

2025

Notice of Annual General Meeting Australian Unity Limited

ABN 23 087 648 888



We are pleased to give notice that the Annual General Meeting (**AGM**) of Australian Unity Limited (**Company**) will be held at Level 2, 271 Spring Street, Melbourne VIC 3000, on Wednesday 29 October 2025, at 2:00pm Australian Eastern Daylight Time (AEDT).

Items of Business

1. Financial statements and reports

To consider, discuss and note the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

For more information, see Item 1 of the Explanatory Notes in this document.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2025 be adopted.'

In accordance with the *Corporations Act 2001* (Cth) (*Corporations Act*), this vote will be advisory only – the decision will not be binding on the Directors or the Company.

For more information, see Item 2 of the Explanatory Notes in this document.

3. Re-electing Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- (a) 'That Dr Helen Nott, who will retire as a Director and who offers herself for re-election, being eligible, be re-elected as a Director of the Company.'
- (b) 'That Lucinda Brogden AM, who will retire as a Director and who offers herself for re-election, being eligible, be re-elected as a Director of the Company.'
- (c) 'That Prof Patricia O'Rourke, who will retire as a Director and who offers herself for re-election, being eligible, be re-elected as a Director of the Company.'
- (d) 'That Gordon Ballantyne, who will retire as a Director and who offers himself for re-election, being eligible, be re-elected as a Director of the Company.'

For more information, see Item 3 of the Explanatory Notes in this document.

4. Non-executive director remuneration cap

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, with effect from 1 January 2026, the aggregate amount of remuneration payable by the Company to non-executive directors in any financial year for their service as non-executive directors shall total no more than \$2,300,000 per financial year (inclusive of any superannuation contributions payable by the Company on behalf of non-executive directors), divided between the non-executive directors in such appropriate manner as determined by the directors.'

For more information, see Item 4 of the Explanatory Notes in this document.



Melinda Honig
Company Secretary
4 September 2025

Information for Members

1. How to attend the AGM

The AGM will be held in-person at Australian Unity, Level 2, 271 Spring Street, Melbourne VIC 3000, on Wednesday 29 October 2025, at 2pm AEDT.

To confirm your in-person attendance at the AGM, please RSVP by Monday 20 October 2025 by emailing memberrelations@australianunity.com.au with your name, member number (found on our AGM letter or email to you) and the number of attendees.

The AGM will also be broadcast live online at australianunity.com.au/agm (Live Stream); however, members will not be able to formally participate (for example, vote and ask questions) in the AGM by viewing the Live Stream.

2. Registration

Registration will open at 1pm AEDT on the day of the AGM. You may be asked for proof of identity, so please bring this along with you.

3. Participation rights

Guardian Members and Australian Unity Members who are deemed 'financial' at 10am on 23 September 2025 may attend and speak at the AGM. To be deemed 'financial', the member must pay any and all contributions owing by that date or be a registered holder of a mutual capital instrument (MCI).

Guardian Members and Australian Unity Members who meet the 'financial' requirements above are entitled to attend and speak at the AGM.

4. Voting rights for Eligible Guardian Members

Each Guardian Member of the Company is entitled to one vote on each resolution, provided they are deemed 'financial' at 10am on 23 September 2025. If you meet the criteria in this paragraph, you are an 'Eligible Guardian Member'.

If you are the holder of an MCI and an Australian Unity product or service that confers membership and you receive two communications about voting at the AGM, please ensure you only vote once on each resolution.

5. How to find out your membership category

If you are unsure as to whether you are a 'Guardian Member' or an 'Australian Unity Member', please login to your member portal account at members.australianunity.com.au and click on the 'My details' tab at the top. Once in this tab, scroll down to the bottom of the page and refer to the information under 'Membership details' to determine if you are a Guardian Member or an Australian Unity Member. To create an account to access the member portal, please go to australianunity.com.au/benefits.

6. How to vote

Eligible Guardian Members may vote at the AGM in the following ways:

- **Direct voting prior to the AGM:** you can do this online at voteagm.australianunity.com.au or by submitting a paper voting/proxy form to MUFG Corporate Markets (if you have received one). Direct votes must be received no later than 2pm AEDT on Monday 27 October 2025;
- **Appointing a Proxy:** you can do this online at voteagm.australianunity.com.au or by submitting a paper voting/proxy form to MUFG Corporate Markets (if you have received one). More information about appointing a proxy can be found on this page; or
- **Attending the AGM:** you can submit your vote in person by attending the AGM.

7. Proxies

Eligible Guardian Members have the right to appoint a single proxy who does not need to be a member of the Company.

If an Eligible Guardian Member appoints the Chair as their proxy and does not specify how they are to vote on an item of business, the Chair will vote in favour of the resolution. All proxies must be lodged 48 hours before the AGM, being no later than 2pm AEDT on Monday 27 October 2025.

Online proxy appointment

Eligible Guardian Members may appoint a proxy online via voteagm.australianunity.com.au. If you are exercising a proxy in your power as an attorney, you must electronically declare that you are exercising your power as an attorney in accordance with the relevant Power of Attorney.

Paper proxy appointment

If an Eligible Guardian Member has received a hard copy voting/proxy form, it can be delivered to MUFG Corporate Markets as follows:

- by hand during business hours (Monday to Friday, 9am to 5pm) to MUFG Corporate Markets at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- by fax to (02) 9287 0309; or
- by mail to c/- MUFG Corporate Markets (AU) Limited, Reply Paid 1509, Sydney South NSW 1234.

Explanatory Notes

8. Annual Report

The Company's Annual Report is available electronically at australianunity.com.au/agm from mid-September.

Hard copies will be sent by mail to those members who elect to receive one in that manner and will be available at the AGM.

Additionally, electronic or hard copies may be requested by email to memberrelations@australianunity.com.au.

9. Questions

The Chair will endeavour to answer as many questions as possible during the AGM and will address the most commonly pre-asked questions in the Chair's address. If you are an Eligible Guardian Member or Australian Unity Member and you have a question or a comment, you may do the following:

- submit your question via the online voting platform at voteagm.australianunity.com.au (available to Eligible Guardian Members only);
- email your question to memberrelations@australianunity.com.au by 5pm AEDT on Wednesday 22 October 2025; or
- attend the AGM, register your attendance and raise your questions and/or comments in person.

10. Getting there

The AGM will be held at Australian Unity, Level 2, 271 Spring Street, Melbourne. You can enter the venue via Spring Street, which is wheelchair accessible.

Attendees may park at Secure Parking, for a fee, at either:

- 59 Lonsdale Street, Melbourne; or
- 50 Lonsdale Street, Melbourne (access via Little Lonsdale Street).

The nearest train station is Parliament Station, and the nearest tram stop is Stop 10 on Nicholson Street; both are wheelchair accessible.

Item 1 – Financial statements and reports

The Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2025 will be presented at the meeting (as required by section 317 of the Corporations Act).

While the board of the Company (**Board**) will have already approved these reports (meaning they will not require member approval), members will be invited to ask questions, make comments and note these reports at the AGM.

Item 2 – Remuneration Report

The Remuneration Report for the financial year ended 30 June 2025 is set out in the 2025 Annual Report as part of the Directors' Report. This report will be available at australianunity.com.au/companyperformance from mid-September.

The Remuneration Report includes:

- an explanation of the Company's policy for determining the remuneration of Directors and Executives;
- a discussion of the relationship between that policy and the Company's performance; and
- details of the performance conditions associated with the remuneration of Directors and Executives.

As outlined in section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Members will be given a reasonable opportunity to ask questions and make comments on the report, and the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Directors' recommendation

The Directors unanimously recommend that Eligible Guardian Members vote in favour of the resolution in Item 2.

Note: This resolution is proposed as an ordinary resolution. This resolution will only be passed if at least 50 percent of the votes cast by or on behalf of Eligible Guardian Members are cast in favour of the resolution.

Item 3 – Re-electing Directors

Under rule 4.3(a) of the Company's constitution, Directors are elected for a term of three years. Additionally, rule 4.5(b) provides that any Director appointed by the Board shall hold office only until the next AGM.

Dr Helen Nott has served as a Director for three years without re-election. She will retire at the conclusion of this AGM and offers herself for re-election. The Board considers her to be 'independent' as defined in the Australian Unity Limited Board Charter (**Independent**).

Lucinda Brogden AM has similarly served as a Director for three years without re-election. She will retire at the conclusion of the AGM and offers herself for re-election. The Board considers her to be Independent.

Prof Patricia O'Rourke was appointed a Director in the period since the 2024 AGM. She will retire at the conclusion of this AGM and offers herself for re-election. Appropriate background checks have been completed, including a 'Fit and Proper' assessment under APRA Prudential Standard CPS 520 *Fit and Proper*. No concerns were identified. The Board considers her to be Independent and has found no interest, position or relationship likely to materially influence her independent judgement or her capacity to act in the best interests of the Company.

Gordon Ballantyne was also appointed a Director in the period since the 2024 AGM. He will retire at the conclusion of this AGM and offers himself for re-election. Appropriate background checks have been completed, including a 'Fit and Proper' assessment under APRA Prudential Standard CPS 520 *Fit and Proper*. No concerns were identified. The Board considers him to be Independent and has found no interest, position or relationship likely to materially influence his independent judgement or his capacity to act in the best interests of the Company.

Australian Unity is committed to maintaining a high-quality board that reflects the optimal blend of skills, experience and diversity to effectively represent members and advance Australian Unity's purpose.

A summary of the board skills matrix is provided in the governance section of the 2025 Annual Report. The matrix sets out the key competencies and areas of experience the Board collectively aims to reflect in its composition. It serves as a framework to assess and align director capabilities with Australian Unity's strategic priorities.

The Board also undertakes regular self-assessments and conducts an annual performance evaluation to support continuous improvement. These processes inform the Board's approach to succession planning and the ongoing review of its composition.

Following a comprehensive consideration of the current mix of skills, experience, diversity and other attributes represented on the Board, the Directors not standing for re-election recommend the re-election of each non-executive director.

This resolution will involve four separate votes, each recorded as a separate item in the minutes:

- the first vote, to re-elect Dr Helen Nott as a Director;
- the second vote, to re-elect Lucinda Brogden AM as a Director;
- the third vote, to re-elect Prof Patricia O'Rourke as a Director; and
- the fourth vote, to re-elect Gordon Ballantyne as a Director.

Directors' recommendation

The remaining Directors (who are not up for re-election as part of each vote) support the re-election as Director of Dr Helen Nott, Lucinda Brogden AM, Prof Patricia O'Rourke and Gordon Ballantyne.

Note: These resolutions are proposed as ordinary resolutions. These resolutions will only be passed if at least 50 percent of the votes cast by or on behalf of Eligible Guardian Members are cast in favour of the resolution.

Director profiles



Dr Helen Nott
BSc (Hons), PhD, FAICD

Dr Nott was appointed to the board of Australian Unity Limited effective from 8 September 2022. She is a director of a number of Australian Unity Limited subsidiaries, Chair of the Audit Committee and a member of the Risk & Compliance Committee.

Dr Nott is currently a director of Commonwealth Games Australia Ltd and Australia Commonwealth Games Foundation (ACGF) Board, and a board member of the New Zealand Accident Compensation Corporation (ACC). She was previously a director of the QBE Australia Pacific portfolio of entities including QBE Insurance (Australia) Limited, QBE Lenders' Mortgage Insurance Limited and QBE Insurance (International) Pty Limited, vice president and director of Paralympics Australia Pty Ltd, a director of QBE Life (Australia) Limited and Healthdirect Australia. Dr Nott has extensive experience within the insurance industry, holding a number of senior roles with Insurance Australia Group and QBE Australia and New Zealand. Prior to this, Dr Nott held roles with Booz Allen Hamilton (now PwC Strategy&), PwC Corporate Finance and Recovery and with CSIRO Mathematics and Information Sciences (now Data 61). She specialises in supporting executives and boards with corporate operational strategy and financial governance.

Dr Nott has not held any directorships of listed entities in addition to those set out above during the last three years.



Lucinda Brogden AM
BCom, MORGPsych, Hon.DBus, MAICD

Ms Brogden was appointed to the board of Australian Unity Limited effective from 8 September 2022. She is a member of the Audit Committee, Risk & Compliance Committee and People, Culture & Remuneration Committee.

Ms Brogden served as a commissioner and chair of the National Mental Health Commission from 2014–2022. She is currently the chair of the Diabetes Research Foundation, a director of Sydney Community Foundation Good to Give, Corporate Mental Health Alliance Australia and the Deputy Chair of the National Film and Sound Archive. Ms Brogden is a founder and Patron of the Sydney Women's Fund. Ms Brogden is an Alumni Leader of the University of New South Wales Business School. Ms Brogden chairs the Advisory Boards of Macquarie University's Lifespan Health & Wellbeing Centre and Smart Green Cities Research Centre.

Ms Brogden has not held any other directorships of listed entities in addition to those set out above during the last three years.



Prof Patricia O'Rourke
BNursing, GAICD

Prof O'Rourke was appointed to the board of Australian Unity Limited on 28 August 2025.

Prof O'Rourke was most recently Chief Executive Officer of St Vincent's Health Australia Private Hospitals Division and has more than 35 years' executive, senior management, operations and clinical experience in the public and private healthcare and medical research sectors. Prof O'Rourke is a Non-Executive Director with Epiminder and was previously a Non-Executive Director with Garvan Institute of Medical Research, Victorian Endowment for Science Knowledge and Innovation (VESKI) and Monash Health. She was also previously an Executive Director of Aikenhead Centre for Medical Discovery (ACMD) and St Vincent's Institute of Medical Research (SVI). Prof O'Rourke is a graduate of the Harvard Leadership Program.

Prof O'Rourke has not held any directorships of listed entities in addition to those set out above during the last three years.



Gordon Ballantyne
BSc (Hons)

Mr Ballantyne was appointed to the board of Australian Unity Limited on 28 August 2025.

He has over 25 years' global executive experience in the health, telecommunications and technology sectors. Mr Ballantyne was a previous Chief Executive Officer and Managing Director of Healthscope Limited. Prior to this, he was the Group Executive and Group Managing Director of Telstra Corporation, Vice President UK and Ireland of Hewlett Packard, UK Director of T-Mobile and Founder and Managing Director of dell.com in Europe. Mr Ballantyne is a graduate of the Oxford University Strategic Leadership Program and holds a Bachelor of Science with Honours in Electrical and Electronic Engineering.

Mr Ballantyne has not held any directorships of listed entities in addition to those set out above during the last three years.

Item 4 – Non-executive director remuneration cap

Under the Company's constitution, the Board is responsible for determining the remuneration paid to non-executive directors, within an annual maximum aggregate amount approved by members at an AGM. This approved amount applies to each financial year and remains the same regardless of the number of non-executive directors. The Board also has the discretion to decide how the total amount is distributed among the directors.

To support the Company's governance and attract and retain talented board members, we are seeking member approval—under rule 4.14(a) of the Company's constitution—to increase the maximum annual aggregate amount of remuneration for non-executive directors by \$100,000. This would lift the cap from \$2,200,000 to \$2,300,000.

The current limit of \$2,200,000 was approved by members at the 2023 AGM. Since then, total annual remuneration paid to non-executive directors has remained within that approved amount.

Since the 2023 resolution, the Australian Unity Group (Group) has continued to experience significant expansion and increasing complexity in the environment in which it operates. Notably, the Board has overseen:

- the successful and ongoing development and execution of important social infrastructure projects including the Herston Quarter development in Brisbane, Queensland
- the acquisition and integration of the myHomeCare and IOOF life bonds businesses
- the sale of Australian Unity's banking business
- the ongoing movements resulting from the Company's strategy to exit fixed interest and commercial property assets, including the disposal of Australian Unity Investments Limited as responsible entity of the Property Income Fund and the divestment of management rights of Altius Asset Management
- the continued advocacy to Government and private health providers for sustainable and accessible private health insurance offerings, and
- the implementation of significant regulatory change in the aged care and financial services sectors.

These projects and the future strategy of the Company demand substantial and increasing time and effort commitments from our directors. Their dedication to providing an appropriate level of time to supporting Australian Unity's overall governance settings and upholding its commitment to community and social outcomes remains critical to the Group's continued success.

Historically, the Company has infrequently reviewed and increased director remuneration which has resulted in irregular increases. Consequently, this has led to seeking infrequent and irregular approval from members to increase the aggregate limit of non-executive director remuneration. The Company is now shifting to a preferred policy of annual remuneration reviews which will mean the Company will be seeking more regular approval from members of more modest increases.

To align with this shift, in 2025, the Company seeks to increase the non-executive director remuneration cap to \$2,300,000 per financial year (inclusive of any superannuation contributions payable by the Company on behalf of non-executive directors). This proposed increase will:

- enable the Board to have added flexibility to appoint an additional director as permitted under the Company's constitution, allowing the Group to further enhance its 'best practice' governance models;
- ensure the Board maintains the right levels of diversity, skill and experience appropriate for the breadth and depth of the Company;
- position the Board adequately to review and respond to emerging risks that may arise for the Group;
- enable Australian Unity to remunerate non-executive directors fairly and appropriately, reflecting the scale and complexity of the different businesses the Company operates and the depth and scale of responsibility Board members accept; and
- align with industry standards, enabling Australian Unity to attract and retain high-quality talent on the Board.

Under rule 4.14(a) of the Company's constitution, this aggregate limit may only be raised with the approval of members at an AGM of the Company.

Note: This resolution is proposed as an ordinary resolution. This resolution will only be passed if at least 50 percent of the votes cast by or on behalf of Eligible Guardian Members are cast in favour of the resolution.

Directors' recommendation

The Directors unanimously recommend that Eligible Guardian Members vote in favour of the resolution in Item 4.

For Real Wellbeing Since 1840

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