NobleOak

Notice of Annual General Meeting

Friday, 20 November 2026
10.00am (Sydney time)

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NobleOak Life Limited ACN 087 648 708

Notice of Meeting

Notice is given that the Annual General Meeting of NobleOak Life Limited (NobleOak) will be held on **Friday, 20 November 2026** commencing at **10.00am (Sydney time)**. The meeting will be a hybrid meeting, which means Shareholders can attend online or in person at **Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney, NSW**.

The Annual General Meeting is an opportunity for Shareholders to hear from the Board and senior management about NobleOak's progress to date and strategic priorities. It is also an opportunity to vote on the items of business. We encourage Shareholders to participate in the AGM.

How do I participate in the AGM?

Shareholders can participate in the AGM:

In person: To participate in the AGM in person, please attend at the address set out above.

Online: To participate online, please visit our website to obtain details:

https://www.nobleoak.com.au/investor-relations/annual-general-meeting/

Shareholders attending online will be able to vote and ask questions at the Meeting subject to connectivity of their device (see the "Voting online" section of this Notice of Meeting on page 04).

Any updates in relation to the AGM generally will be made available to Shareholders prior to the AGM via an ASX announcement and on the Company's website at:

https://www.nobleoak.com.au/investor-relations/asx-announcements/.

NobleOak recommends Shareholders monitor this website ahead of the AGM.

Unable to attend?

Shareholders who are unable to, or do not wish to, attend the AGM in person or online are encouraged to vote ahead of the AGM by submitting their Proxy Form.

Shareholder questions

NobleOak encourages Shareholders, including those not able to attend meetings, to ask questions in advance of the meeting. Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting.

Questions to the Auditor

Questions can be submitted to NobleOak's Auditor, Deloitte Touche Tohmatsu (Deloitte), in relation to the content of the auditor's report or the conduct of the audit in relation to the Annual Financial Report for the year ended 30 June 2026.

Questions to the Auditor must be emailed to CompanySecretary@nobleoak.com.au and must be received no later than **5.00pm (Sydney time) on Friday, 13 November 2026**.

General questions

Shareholders can also submit general questions in advance of the AGM. General questions must be emailed to CompanySecretary@nobleoak.com.au and must be received no later than **10.00am (Sydney time) on Wednesday, 18 November 2026**. NobleOak and its auditor will not be sending individual replies.

Reasonable opportunity will also be provided during the AGM for Shareholders to ask questions about or make comments on the management or performance of the Company, and on the Remuneration Report; and ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

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Items of business

1. Financial Statements and Reports

To receive and consider NobleOak's Financial Report, Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2026.

2. Adoption of Remuneration Report

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

That the Remuneration Report for the year ended 30 June 2026 is adopted.

3. Re-election of Director – Andrew Boldeman

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

That Andrew Boldeman, being eligible and offering themself for re-election, is re-elected as a Director.

4. Re-election of Director – Andrew Gale

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

That Andrew Gale, being eligible and offering themself for re-election, is re-elected as a Director.

5. Election of Director – Alistair Muir

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

That Alistair Muir, having been appointed by the Board since the last AGM and being eligible, is elected as a Director.

6. Approval of Long-Term Incentive Plan for the CEO for FY27

To consider and, if thought fit, pass the following resolution as an ordinary resolution for the purposes of ASX Listing Rule 10.14:

That approval be given for the grant of 512,767 performance rights to the CEO of NobleOak, Anthony Brown, under the FY27 Long-Term Incentive Plan.

Note: Items 2, 3, 4, 5 and 6 are ordinary resolutions and item 2 is advisory only. Ordinary resolutions require a simple majority (more than 50%) of votes cast by Shareholders entitled to vote on the resolution to be passed.

Explanatory Notes

The items of business should be read in conjunction with the Explanatory Notes on pages 06 to 13, which form part of this Notice of Meeting.

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Voting Exclusions

Voting exclusions for the resolution set out in item 2 (Adoption of Remuneration Report):

In accordance with the Corporations Act, NobleOak will disregard any votes cast on the resolution set out in item 2:

- in any capacity by or on behalf of a member of NobleOak's key management personnel (KMP), details of whose remuneration are included in the NobleOak Remuneration Report for the year ended 30 June 2026, or by any closely related parties of a KMP, such as certain family members, dependents and companies they control regardless of the capacity in which the vote is cast; or
- as a proxy, by a person who is a member of the KMP of NobleOak at the date of the AGM, or by any of their closely related parties, unless the vote is cast as a proxy for a person entitled to vote on Resolution 2:
  - in accordance with a direction in the Proxy Form, or
  - by the Chair of the AGM pursuant to an express authorisation in the Proxy Form to vote an undirected proxy.

Please read the information under the heading 'Chair of the AGM as proxy', on page 05, which deals with the Chair's voting of proxies on the resolutions set out in item 2.

Voting exclusions for the resolution set out in item 6 (Approval of Long-Term Incentive Plan for the CEO for FY27):

In accordance with the Corporations Act, and the ASX Listing Rules, NobleOak will disregard any votes cast on resolution 6:

- in favour of the resolution by or on behalf of Anthony Brown or any of his associates (regardless of the capacity in which the vote is cast);
- by a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their associates; or
- as proxy by a person who is a member of the KMP, as at the date of the AGM, or their closely related parties.

unless the vote is cast:

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- by the Chair of the AGM as proxy for a Shareholder who is entitled to vote on the resolution, in accordance with an express authorisation given to the Chair to vote on the resolution as the Chair decides even though the resolution is connected with the remuneration of a member of NobleOak's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please read the information under the heading 'Chair of the AGM as proxy', on page 05, which deals with the Chair's voting of proxies on the resolution set out in item 6.

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How to vote

As a Shareholder, you can vote on the items of business by:

- attending the AGM and voting in person or online, or
- appointing a proxy, representative or attorney to vote on your behalf at the AGM.

Entitlement to vote

The board has determined that you will be entitled to attend and vote at the AGM if you are a registered Shareholder of NobleOak at 7.00pm (Sydney time) on Wednesday, 18 November 2026.

Voting on all proposed resolutions at the AGM will be conducted by poll.

Voting online

The online meeting is being hosted by NobleOak's corporate registry Automic.

To participate in the meeting online, you will need an account with Automic – and then to login to the Automic website (https://portal.automic.com.au/investor/home) on the day of the AGM.

Shareholders who do not have an account with Automic are encouraged to register for an account **in advance of the AGM** to avoid any delays on the day.

What if you don't have an account with Automic?

To create an account with Automic:

- go to the Automic website: https://portal.automic.com.au/investor/home
- click on 'Register' and follow the steps.

You will need your holder number (SRN/HIN) to create an account with Automic.

If you already have an account with Automic?

If you have an existing account with Automic:

1. Login to the Automic website (https://portal.automic.com.au/investor/home) using your username and password.
2. **For Registration and live voting on the day:** Please go to the Automic investor portal https://portal.automic.com.au/investor/home click on 'Register' or 'Meetings' and follow the steps.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/investor-services/meetings-voting.

Voting by proxy

A Shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote on their behalf. A proxy does not need to be a Shareholder of NobleOak.

Shareholders are advised of the following:

- a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes; and
- if an appointed proxy is not also the Chair of the AGM, the proxy need not vote on a poll, however if the proxy does vote on a poll the proxy must vote as directed by the Shareholder.
- If a poll is conducted and the proxy holder does not vote, the proxy appointment defaults to the Chair of the AGM to vote as directed. If the appointed proxy is the Chair of the AGM, the proxy must vote on a poll in the manner directed by the Shareholder.

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A Proxy Form accompanies this Notice of Meeting and to be effective must be received at least 48 hours before the appointed time of the AGM (i.e. before 10.00am (Sydney time) on Wednesday, 18 November 2026) at NobleOak's corporate registry:

Online: https://singleholding.automic.com.au/login
By Post: C/o– Automic, GPO Box 5193, Sydney NSW 2001
By Hand: Automic Group, Level 5, 126 Philip Street Sydney NSW 2000
By Email: meetings@automicgroup.com.au

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide evidence to NobleOak's corporate registry of their appointment ahead of the AGM, including any authority under which it is signed, unless it has previously been given to NobleOak's corporate registry.

Voting by attorney

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by NobleOak at its registered office or at NobleOak's corporate registry (Automic), at least 48 hours before the AGM (before 10.00 am (Sydney time) on Wednesday, 18 November 2026).

Scrutineer

NobleOak's corporate registry, Automic, will act as scrutineer for the poll at the AGM.

Chair of the AGM as proxy

The Chair of the AGM intends to vote undirected proxies in favour of the resolutions set out in this Notice of Meeting, to the extent permitted by law.

If a Shareholder appoints the Chair of the AGM as their proxy, expressly or by default, and they do not direct the Chair of the AGM how to vote on a resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the AGM to exercise the proxy and vote as the Chair of the AGM sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company or a related party.

Other KMP as proxy

If you appoint a director (other than the Chair of the AGM) or another member of the KMP (or a Closely Related Party of a member of the KMP) as your proxy, you should direct them how to vote on the resolutions set out in items 2 and 6 by marking the appropriate boxes.

If you do not do so, your proxy will not be permitted to vote on your behalf on the resolutions set out in items 2 and 6.

By order of the Board.

Amanda Underwood
Company Secretary

15 October 2026

Explanatory Notes

Introduction

These Explanatory Notes form part of this Notice of Meeting and have been prepared to provide Shareholders with sufficient information to consider the resolutions contained in the Notice of Meeting.

The Board recommends that Shareholders read these Explanatory Notes before making any decision in relation to the resolutions.

Item 1: Financial Statements and Reports

The NobleOak 2026 Annual Report, which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2026, will be presented to the meeting, and is available at www.nobleoak.com.au.

Printed copies of the 2026 Annual Report have only been mailed to those Shareholders who have elected to receive a printed copy. We encourage all Shareholders to receive electronic communications. This can be done by updating your preferences regarding electronic communications at https://portal.automic.com.au/investor/home.

Shareholders are not required to vote on this item, however, Shareholders will be given a reasonable opportunity to ask questions about or make comments on the NobleOak 2026 Annual Report, and the performance and management of NobleOak.

Shareholders will also be given a reasonable opportunity to ask a representative of NobleOak's auditor, Deloitte, questions about the Auditor's Report, the preparation of the financial statements and the conduct of the audit.

Item 2: Adoption of Remuneration Report

Shareholders are being asked to adopt NobleOak's Remuneration Report.

The Remuneration Report is included in the NobleOak 2026 Annual Report and is also available on the NobleOak website at https://www.nobleoak.com.au/investor-relations/financial-reports/.

The NobleOak Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of NobleOak and the link between the remuneration of employees and NobleOak's performance;
- sets out the remuneration arrangements in place for each director and for specified senior executives of NobleOak; and
- explains the differences between the bases for remunerating non-executive directors and executives, including any executive directors.

A reasonable opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chair of the AGM.

Board recommendation

Noting that each Director has a personal interest in their own remuneration from NobleOak, as set out in the Remuneration Report, the Board recommends that Shareholders vote **in favour of Resolution 2**, being the adoption of the Remuneration Report.

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Andrew Boldeman and Andrew Gale are non-executive directors of NobleOak who are retiring and seeking re-election in accordance with NobleOak's constitution. Alistair Muir was appointed as a non-executive director since the last Annual General Meeting and, in accordance with NobleOak's Constitution, is seeking election. Profiles for each director are set out below.

Item 3: Re-election of Director – Andrew Boldeman

Andrew Boldeman was appointed as a Director of the Company in June 2020 and is Chair of the Investment Committee. He is also a member of the Audit Committee and Risk Committee.

Andrew has spent his career in the life insurance and broader financial services industries in Australia, Asia and the UK. From 2013 to 2020, Andrew was the Managing Director of Avant Mutual, Australia's largest doctor's organisation, which includes Avant Insurance, Avant Law, Doctors Health Fund as well as several technology and financial services businesses. From 2007 to 2013, Andrew was CEO Group Life at TAL. Andrew has also previously spent time as an Appointed Actuary and as a management consultant.

Andrew qualified as an actuary, holds a Bachelor of Economics from Macquarie University and completed the Senior Executive Program at London Business School.

In recommending Andrew Boldeman's re-election, the Board has taken into account his extensive financial services experience and his valued contribution to the Board and Committees. The Board has considered Andrew's independence as a Director and has concluded that he is an independent non-executive director.

Board recommendation

The Board, with Andrew Boldeman abstaining, recommends that Shareholders vote **in favour of Resolution 3**, being the re-election of Andrew Boldeman as a Director.

Item 4: Re-election of Director – Andrew Gale

Andrew Gale was appointed as a Director of the Company in September 2024 and is Chair of the Audit and Risk Committees.

Andrew has over 40 years' experience in financial services. His former executive roles include Executive Director with Chase Corporate Advisory, CEO and Managing Director of Count Financial Ltd, Managing Partner for Deloitte Actuaries & Consultants, and senior executive roles at MLC and AMP.

Andrew also has 19 years' experience as a non-executive director, including as a former Director and Chair of the SMSF Association, and non-executive director of Mortgage Choice Ltd, NULIS Nominees (Australia) Limited (MLC Super Trustee), Harper Bernays Limited, NAB Wealth Advice & Licences Board and MLC Life & Administrator Board (and associated entities including MLC Limited). Andrew is the current Chair and non-executive director of Top Blokes Foundation and former Chair of the Help, Guidance and Advice Working Group of the Actuaries Institute. Mr Gale was the founding Chair and Director of the Australian Society for Progress & Wellbeing and has had numerous other NFP roles.

Andrew holds a Bachelor of Arts (Actuarial) and an MBA, both from Macquarie University. He is a former Council member and President of the Institute of Actuaries of Australia (2005) (now known as the Actuaries Institute), and a Fellow of both the Actuaries Institute and the Australian Institute of Company Directors.

In recommending Andrew Gale's re-election, the Board has taken into account his extensive actuarial, insurance and financial advice sector experience and valued contribution to the Board and Committees. The Board has considered Andrew's independence as a Director and concluded that he is an independent non-executive director.

Board recommendation

The Board, with Andrew Gale abstaining, recommends that Shareholders vote **in favour of Resolution 4**, being the re-election of Andrew Gale as a Director.

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Item 5: Election of Director – Alistair Muir

Alistair Muir was appointed as a Director of the Company in July 2026 and is also a member of the Risk Committee and the People, Culture & Remuneration Committee.

Alistair is an experienced technology and digital transformation leader with over 20 years' experience in financial services, including more than 12 years working in artificial intelligence and data-driven businesses. Alistair has deep experience in digital strategy, innovation and growth across complex, regulated environments.

Alistair is currently a non-executive director of Bendigo and Adelaide Bank Limited (ASX:BEN), where he chairs the Technology and Transformation Committee, a non-executive director of Helia Group Limited (ASX:HLI) and is a member of ASIC's Consultative Panel. He is also the Managing Director of Vanteum, an advisory business focused on growth strategy and innovation, where he has helped a number of ASX50 and Fortune 500 companies to launch and scale new digital products and ventures.

Alistair holds a Bachelor of Computer Science and has completed executive education programs at Harvard Business School and the Massachusetts Institute of Technology. He is a member of the Australian Institute of Company Directors.

In recommending Alistair Muir's election, the Board has taken into account his extensive digital strategy, innovation and growth experience and contribution to the Board and its Committees. The Board has considered Alistair's independence as a Director and concluded that he is an independent non-executive director.

Board recommendation

The Board, with Alistair Muir abstaining, recommends that Shareholders vote **in favour of Resolution 5**, being the election of Alistair Muir as a Director.

Item 6: Approval of Long-Term Incentive Plan for the CEO for FY27

General

The Company has an existing long-term incentive plan (LTIP) which provides the framework under which individual grants of Awards may be made to employees of NobleOak. The LTIP has been designed to attract and retain employees, and to provide additional incentive to NobleOak employees to promote company success. Under the terms of the LTIP, the Board may grant an Award to a director.

Shareholder approval is being sought for the grant of 512,767 performance rights to the CEO of NobleOak, Anthony Brown, under the FY27 Long-Term Incentive Plan.

Board recommendation

The Board, with Anthony Brown abstaining, recommends that Shareholders vote **in favour of Resolution 6**, being the grant of 512,767 performance rights to NobleOak CEO, Anthony Brown, under the FY27 Long-Term Incentive Plan.

CEO Remuneration Framework

Under NobleOak's executive remuneration framework, the remuneration for NobleOak's CEO Anthony Brown from 1 September 2026 will, if approved, comprise:

- fixed remuneration of $712,006 (Fixed Remuneration);
- short-term incentive (STI) opportunity with an 'at target' amount of 45% of Fixed Remuneration and a maximum opportunity of 67.5% (including a deferred component); and
- long-term incentive (LTI) opportunity awarded in performance rights with an 'at target' amount of 45% and a maximum opportunity of 90% of Fixed Remuneration.

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Why is shareholder approval being sought?

ASX Listing Rules 10.11 and 10.12

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, unless an exception in ASX Listing Rule 10.12 applies.

Exception 8 of Listing Rule 10.12 provides that shareholder approval under Listing Rule 10.11 is not required where:

(a) the issue of securities is under an employee incentive scheme; and

(b) the issue is made, or taken to be made, with shareholder approval under Listing Rule 10.14.

The Company considers that exception 8 of the Listing Rule 10.12 will apply if shareholder approval is obtained under ASX Listing Rule 10.14.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing shares (including share rights and options) to directors under an employee incentive scheme. Anthony Brown, the Company's chief executive officer is an executive director of the Company.

If Resolution 6 is passed and Shareholder approval is obtained:

- the Company may grant Awards to Anthony Brown, the Company's sole executive director;
- Resolution 6 will not be effective for any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue under the LTIP.

If Resolution 6 is not passed and Shareholder approval is not obtained:

- the Company will purchase Shares on-market to satisfy the vesting of share rights to Anthony Brown under the LTIP.

Note: Shareholder approval is not required under Listing Rule 10.14 if the shares to be allocated on vesting of the share rights or on the exercise of options are to be purchased on-market by the company, rather than being issued.

What types of Awards can be granted under the LTIP?

Under the LTIP, the Board may from time-to-time reward Anthony Brown with the following types of Awards:

- options to subscribe for Shares (Options);
- rights to be paid a cash amount determined by the price of Shares at a specified time or the movement in price over a period of time (Incentive Rights); and
- rights to receive Shares or cash, based on specified performance factors (Performance Rights), (together, the Awards).

Summary of key terms of the LTIP

Awards

The Board will determine the terms and conditions of each Award, including:

- the type of Award;
- the number or value of Shares or other consideration subject to the Award;
- if the Award is an Option, the exercise price of the Option, or if it is any other type of Award, the purchase price (if any) payable for the Shares under the Award; and
- any vesting conditions, including service and/or performance conditions.

The terms and conditions of each Award will be set out in an award agreement.

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Vesting and exercise

Incentive Rights and Performance Rights will vest, be exercised and be settled by the delivery of Shares (or, where applicable, cash) when the applicable vesting or performance conditions have been satisfied (after the three year performance period).

Having regard to the four year deferral requirements of the prudential standards, from the 2025 grant onward, shares acquired may not be disposed for 12 months after the vesting date.

Options will become exercisable when the applicable vesting conditions have been satisfied.

Lapsing and forfeiture

Incentive Rights and Performance Rights will lapse on the occurrence of a date or circumstance specified in the award agreement (for example, upon failure to satisfy a vesting or performance condition).

An Option will lapse on the date specified in the grant, or any earlier date specified in the award agreement (for example, upon failure to satisfy a vesting condition).

Cessation or change of employment

Having regard to the prudential standards the Board may specify in the terms of an invitation or make a determination as to how Anthony Brown's awards will be treated on the occurrence of cessation of employment of the employee. Applicable treatment may include:

- vesting on a pro-rata basis in accordance with the original vesting schedule;
- options only being exercisable within a specified period; or
- lapse or forfeit of the Awards.

Change of control

Where there is a change of control event (for example, a takeover bid, scheme of arrangement, merger or any other transaction or event that in the Board's opinion is a change of control event), the Board may determine, subject to the ASX Listing Rules and regulatory requirements, with respect to each award, that:

- An Award, to the extent not fully vested, will become vested and exercisable in full or in part;
- Options may be exercised within a specific period only, otherwise they will lapse;
- Disposal restrictions or any other terms which apply to the Award cease to apply; or
- NobleOak, on behalf of Anthony Brown, will direct the trustee to transfer trust shares into Anthony Brown's name.

Award adjustments

In order to minimise material advantage or disadvantage to any employee granted an Award under the LTIP resulting from a variation in NobleOak's issued share capital, before the delivery of shares or payment to the relevant employee, NobleOak may, subject to the ASX Listing Rules, appropriately and proportionately adjust the exercise price and/or number and/or class of shares subject to each outstanding option or award, provided that the exercise price or purchase price of any share may not be less than the nominal value of a share, and a fraction of a share will not be issued.

Amendments

The Board may amend or supplement the LTIP at its discretion, however it may not do so without employee consent or approval of more than 75% of the employees holding awards where the amendment adversely affects the existing rights of employees in respect of any granted awards (other than in limited circumstances, including amendments for the primary purpose of ensuring that the maintenance, administration and operation of the LTIP complies with present and future applicable laws (including prudential standards)).

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Summary of awards made under the LTIP

Shareholders should refer to the detailed disclosure made by NobleOak in its most recent Remuneration Report concerning historical long-term incentive grants under the LTIP and the vesting conditions which apply to these awards. This disclosure can be found on pages 42-61 of NobleOak's 2026 Annual Report.

A review of the LTIP framework was completed during FY26 to ensure it remains relevant in aligning executive and shareholder interests, retaining key talent and maintaining momentum on growing the business. Following this review, a new strategic LTI measure of embedded value (EV) per share has been introduced to have equal weighting with total shareholder return (TSR) and earnings per share (EPS). The percentage of equity to vest at threshold performance across all three measures has also increased to 25% (from 12.5%). Details of the FY27 LTIP Grant are provided below.

Information required by ASX Listing Rule 10.15

The following further information is provided:

- Anthony Brown (or his nominee) is a person who is entitled to participate in the LTIP; he falls within Listing Rule 10.14.1 by virtue of being a director of NobleOak.
- The proposed resolution is that: 512,767 performance rights be granted to Anthony Brown under the FY27 Long-Term Incentive Plan.
- Anthony Brown's current remuneration package is set out on page 08.
- Anthony Brown is an existing participant in the LTIP:
  - for the FY24 grant that commenced in 2023 and matures in 2026, 82,361 fully paid shares have accrued, of the 287,703 Performance Rights granted;
  - for the FY25 grant that commenced in 2024 and matures in 2027, 188,029 fully paid shares have accrued, of the 388,489 Performance Rights granted;
  - for the FY25 Transitional Award grant that commenced in 2024 and matures in 2027, 365,296 options have been accrued of 778,846 Options granted, these options with an exercise price of $1.568 will be due to vest in 2027 (with deferral to 2028);
  - for the FY26 grant that commenced in 2025 and matures in 2028 (with deferral to 2029), 81,721 fully paid shares have accrued, of the 343,156 Performance Rights granted;
  - for the FY27 grant that commences in 2026 and matures in 2029 (with deferral to 2030), if approval is obtained, Anthony Brown will be granted 512,767 Performance Rights; and
  - for grants in subsequent years, if approval is obtained, the maximum number of Performance Rights granted to Anthony Brown will be calculated by dividing 90% of Anthony Brown's total fixed remuneration by the value of a NobleOak share determined based on the VWAP share price for 15 trading days prior to 1 July (being the commencement date of the performance period),

  with shares issued on vesting of Performance Rights for nil consideration.
- Details of the Awards allocated to Anthony Brown under the LTIP in any financial year will be set out in the remuneration report in the annual report for that year, along with a statement that approval for shares issued (if any) was obtained under Listing Rules 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- If approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, and no later than 3 years after the date of the AGM.
- Each Performance Right will be issued for nil cash consideration.

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- The key terms of the **Annual LTIP as it relates to Performance Rights** are as follows:

Purpose and why use Performance Rights	To align KMP and other selected senior managers' remuneration opportunity with Shareholder value and support retention.
Types of equity awarded	Under the NobleOak LTIP, selected senior managers are offered Performance Rights (being a right (at nil exercise price) to fully paid ordinary shares of NobleOak Life Limited), subject to satisfying the relevant requirements.
Time of grant	Grants will be issued in November each year, following the annual review process and approval of CEO LTIP at the AGM by shareholders.
Time restrictions	Grants awarded to the KMP and other selected senior managers are tested against the performance hurdles at the end of the performance and service period – currently three years. If the performance and service hurdles are not met at the vesting date, performance rights will lapse. Having regard to the four year deferral requirements of the prudential standards, shares acquired may not be disposed of for 12 months after the vesting date.
Dividends	No dividends are attached to Performance Rights.
Voting rights	There are no voting rights attached to Performance Rights.
Retesting	There will be no retesting of performance hurdles.
LTI allocation	The size of individual LTI grants for the KMP and other selected senior managers are determined in accordance with the Board approved remuneration strategy mix. The allocation methodology for Performance Rights is to determine the maximum LTI dollar value for each participant and divide it by the 'face value' of the right at grant date.
Vesting	The vesting of Performance Rights (and the allocation of fully paid ordinary shares pursuant to the exercise of any Performance Rights) is subject to certain LTIP vesting conditions being satisfied by reference to the relevant period. The details of the LTIP vesting conditions are set out below. The Board must approve any special provisions, in accordance with Company policies, in the event of termination of employment or a change of control.
What happens on vesting	Each Performance Right will, once vested, give its holder the right to acquire one fully paid ordinary share for no additional consideration.
Value of performance rights	At the date of grant, each Performance Right is valued equivalent to the value of an ordinary share in the Company, based on the VWAP share price for the 15 trading days prior to 1 July (being the commencement date of the performance period).

- No loan will be provided by the Company to Anthony Brown in relation to the grant of a Performance Right; and
- A voting exclusion statement applies to this resolution – as set out on page 03 of the Notice of Meeting.

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FY27 LTIP Grant (Performance Rights): Performance hurdles and vesting

Tranche 1 — **Total Shareholder Return (TSR) Tranche** — **33.4%**

The vesting of Rights **TSR Tranche** will be conditional on achieving specific TSR targets:

Compound annual growth (CAGR) in Total Shareholder Return (TSR) (3 years)

Performance (CAGR)	% of equity to vest
<10%	0%
>10% up to 13%	25% to 50% pro-rata
>13% up to 18%+	50% to 100% pro-rata

Tranche 2 — **Underlying Basic Earnings per Share (EPS) Tranche** — **33.3%**

The vesting of Rights **EPS Tranche** will be conditional on achieving specific EPS targets below.

Compound annual growth (CAGR) in earnings per Share (EPS) (3 years)

Performance (CAGR)	% of equity to vest
<10%	0%
>10% up to 14%	25% to 50% pro-rata
>14% up to 18%+	50% to 100% pro-rata

Underlying Basic EPS for each relevant financial year will be calculated as Underlying NPAT for that financial year, divided by the weighted average number of ordinary shares.

The Board will make other adjustments as required by item (2) in paragraph 11 of ASX Guidance Note 19.

Tranche 3 — **Embedded Value per Share (EV/Share) Tranche** — **33.3%**

The vesting of Rights **EV Tranche** will be conditional on achieving specific EV growth targets below.

Compound annual growth (CAGR) in Embedded Value per Share (EV/Share) (3 years)

Performance (CAGR)	% of equity to vest
<10%	0%
>10% up to 13%	25% to 50% pro-rata
>13% up to 18%+	50% to 100% pro-rata

Embedded Value (EV) per Share for each relevant financial year will be calculated as Reported Embedded Value (excluding imputation credits) as at 31 December prior to the end of that financial year, divided by the number of ordinary shares on issue at the same date of the EV.

The Board will make other adjustments as required by item (2) in paragraph 11 of ASX Guidance Note 19.

Defined Terms

$ means Australian Dollars.

AGM or **Meeting** means the meeting convened by this Notice of Meeting.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the market it operates as the context requires.

ASX Listing Rules means the Listing Rules of ASX as amended or waived from time to time.

Board means the board of directors of NobleOak, as constituted from time to time.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Notes means the explanatory notes accompanying the Notice of Meeting.

Incentive Right means the right to be paid a cash amount determined by the price of Shares at a specified time or the movement in price over a period of time as set out in the LTIP.

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

LTIP means the long-term incentive plan of the Company.

NobleOak or **Company** means NobleOak Life Limited ACN 087 648 708.

Notice or **Notice of Meeting** means this notice of annual general meeting and the explanatory notes accompanying the notice and the Proxy Form.

Option means the options to subscribe for Shares as set out in the LTIP, which may or may not be subject to additional performance conditions.

Performance Rights means the rights to receive Shares or cash, based on specified performance factors as set out in the LTIP.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Company's 2026 Annual Report.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of NobleOak Shares.

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NobleOak

www.nobleoak.com.au

NobleOak Life Limited
ABN 85 087 648 708 AFSL No 247302

Telephone: +61 1300 041 494
Email: companysecretary@nobleoak.com.au

Registered office address:
Level 4, 44 Market Street, Sydney NSW 2000

NobleOak Life Limited | ABN 85 087 648 708

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

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Your proxy voting instruction must be received by **10:00am (AEDT) on Wednesday, 18 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of NobleOak Life Limited, to be held virtually at **10:00am (AEDT) on Friday, 20 November 2026 and physically at Quay Quarter Tower, Level 19, 50 Bridge Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 2 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:
The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
2	Adoption of Remuneration Report			
3	Re-election of Director - Andrew Boldeman			
4	Re-election of Director - Andrew Gale			
5	Election of Director - Alistair Muir			
6	Approval of Long Term Incentive Plan for the CEO for FY27			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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