



Remuneration Policy

19 June 2026 | Version 12

1. Purpose

The purpose of the Remuneration Policy is to:

- support sustainable performance and the long-term financial soundness of NobleOak Life Limited (the company) together with its controlled entities (the Group);
- align remuneration outcomes with the Group's strategy, risk management framework, risk appetite and shareholder interests;
- ensure remuneration appropriately reflects financial and non-financial performance, including risk, conduct, customer, retention and culture outcomes; and
- ensure compliance with applicable regulatory requirements, including CPS 511 and the Financial Accountability Regime (FAR).

2. Scope

This policy applies to positions for which remuneration outcomes are subject to Board oversight and regulatory requirements, including the following cohorts (Specified Roles):

Cohort	Description
Directors	<ul style="list-style-type: none"> • All directors of the Company or its controlled entities
Accountable Persons (APs)	<ul style="list-style-type: none"> • As defined under the Financial Accountability Regime (FAR)
Senior Managers	<ul style="list-style-type: none"> • As defined under the Prudential Standard CPS511 Remuneration
Material Risk Takers	<ul style="list-style-type: none"> • Individuals whose activities have a material impact on the risk profile, performance or long-term soundness of the Group
Highly Paid Material Risk Takers	<ul style="list-style-type: none"> • Material Risk Takers with total remuneration equal to or greater than \$1 million AUD per financial year

This policy also applies to all other employees to the extent that remuneration arrangements are subject to regulatory arrangements or otherwise covered by terms within this policy.

Further detail on category coverage is set out in Appendix A.

3. Principles

Remuneration must be designed and applied to:

- a) support the attraction, motivation, and retention of suitably skilled employees aligned to the Group's values;
- b) align remuneration outcomes with individual, Group and risk-adjusted performance;;

- c) be market competitive and reflect stakeholder expectations;
- d) maintain an appropriate balance of fixed and variable remuneration that:
 - supports appropriate risk-taking within the Group's risk appetite; and
 - does not encourage excessive risk-taking or compromise the independence of risk and financial control personnel;
- e) promote fair and equitable remuneration outcomes, including gender pay equity;
- f) comply with all relevant legal and regulatory provisions, including CPS511; and
- g) support and be consistent with the Group's risk management framework.

4. Remuneration Structure

This policy should be read in conjunction with the Group's Remuneration Framework, which provides detailed guidance on the design and implementation of remuneration arrangements.

The Group's remuneration arrangements comprise:

- Fixed Remuneration; and
- Variable Remuneration, which may include short-term and long-term incentives.

4.1 Fixed Remuneration

Fixed Remuneration must:

- reflect the role, responsibilities, experience and capability of the individual;
- be fair and market competitive, having regard to the size, complexity and relevant legal, regulatory and labour market considerations; and
- be set at a level that does not encourage excessive risk-taking.

For risk and financial control personnel, fixed remuneration must comprise a sufficient proportion of total remuneration to preserve independence and avoid conflicts of interest.

4.2 Variable Remuneration

Variable Remuneration is designed to align outcomes with the Group's performance, risk management and long-term financial soundness.

Variable Remuneration (VR) must:

- form an appropriate proportion of total remuneration, having regard to the nature, scale and complexity of the role;
- be contingent on the achievement of clearly defined performance outcomes;
- reflect both individual performance and the performance of the Group;
- incorporate an appropriate balance of financial and non-financial measures, including risk, conduct, customer and cultural outcomes;
- ensure non-financial outcomes are given meaningful weight and may override financial outcomes where risk or conduct outcomes are not consistent with the Group's expectations; and
- be subject to financial gateway conditions.

Performance measures and outcomes must:

- be clearly defined, measurable and appropriately documented;
- reflect the nature, complexity and time horizon of the underlying business activities and associated risks; and
- incorporate the outcomes of business activities, associated risks and the cost of capital where relevant.

VR outcomes must:

- be capable of adjustment, including to zero, where necessary to:
 - protect the financial soundness of the Group; or
 - respond to significant unexpected, unintended or risk-related outcomes; and
- reflect performance, risk and conduct outcomes.

Where VR is delivered in equity or equity-linked instruments, it must:

- be aligned to the long-term performance of the Group; and
- be structured to discourage short-termism and inappropriate risk-taking.

Participation in equity-based remuneration arrangements must be subject to defined eligibility criteria, including successful completion of probation.

For APs and other Specified Roles, VR must:

- reflect individual accountability and performance; and
- be subject to enhanced governance. Their annual review must have regard to:
 - individual performance and contribution;
 - performance against defined performance measures;
 - market conditions and external benchmarking; and
 - shareholder and stakeholder interests.

5. Deferral Vesting and Cessation

VR must align conditions with the time horizon of performance, risk and conduct outcomes, including through the application of deferral and appropriate vesting conditions. The proportion deferred and deferral period will vary based on role, level of accountability and regulatory expectations, and are defined in the Remuneration Framework.

5.1 Deferral

Deferral must apply to VR where required to:

- align remuneration outcomes with the time horizon of the underlying business activities and associated risks; and
- comply with applicable regulatory requirements, including the FAR.

Where deferral applies, VR must:

- be deferred for an appropriate period, having regard to the role and level of accountability; and
- remain subject to performance, risk and conduct conditions over the deferral period.

5.2 Vesting

VR must be subject to defined vesting conditions that reflect ongoing performance, risk and conduct outcomes.

Unvested VR must:

- remain subject to adjustment; and
- not vest where inconsistent with the financial soundness of the Group or the risk or conduct outcomes.

Where an individual is subject to an ongoing investigation relating to risk, conduct or compliance matters, **the vesting of VR will be suspended until the matter is resolved**, and an appropriate remuneration outcome has been determined.

5.3 Cessation of Employment

On cessation of employment, unvested VR will be treated in accordance with this Policy, contractual arrangements and applicable regulatory requirements, and will reflect performance, risk and conduct outcomes

Termination payments must be determined in accordance with contractual and legal obligations and will not reward misconduct.

For APs and other Specified Roles, unvested VR must not be accelerated on cessation and must remain subject to original vesting conditions, including performance, risk, conduct and time-based requirements and remain subject to adjustment.

6. Risk and Conduct Adjustments

VR outcomes must be adjusted where necessary reflect risk and conduct outcomes, protect the financial soundness of the Group and ensure alignment with accountability obligations.

6.1 Application of Adjustments

Adjustments must be applied where:

- risk, conduct or compliance outcomes are inconsistent with the Group's expectations;
- outcomes do not appropriately reflect the long-term financial soundness of the Group; or
- there are significant unexpected or unintended consequences arising from business activities.

Adjustments must be applied on a proportionate basis, having regard to the nature, severity and impact of the relevant risk or conduct outcome.

6.2 Adjustment Mechanisms

VR must be subject to the following mechanisms, as applicable:

- in-period adjustment, including the reduction of awards (including to zero) prior to payment or deferral;
- malus, being the reduction or forfeiture of unvested VR; and
- clawback, being the recovery of VR that has vested or been paid.

Malus and clawback may be applied in circumstances including, but not limited to, misconduct, risk or compliance failures, financial misstatement or material adverse outcomes.

6.3 Specified Roles

For APs and other Specified Roles, adjustments must:

- reflect individual accountability for risk and conduct outcomes; and
- be applied where there has been a failure to meet accountability obligations or manage risks appropriately.

Where an AP has failed to meet accountability obligations, VR **must** be reduced or forfeited in proportion to the nature and extent of the failure.

7. Prohibitions and Special Arrangements

7.1 Prohibitions

Individuals in Specified Roles must not:

- hedge or otherwise limit their exposure to unvested equity or equity-linked VR; or
- enter into any arrangement that undermines the alignment between remuneration outcomes and the risks assumed or outcomes delivered.

Except as permitted by law, the Group must not:

- provide indemnification, or arrange/fund insurance,
- in favour of any individual that would protect them against the consequences of:
 - breaching this Policy; or
 - the application of in-period adjustment, malus or clawback.

Any breach of these prohibitions may result in the reduction or forfeiture of VR and may lead to disciplinary action, in accordance with the Group's policies.

7.2 Equity-based Remuneration

Where equity or equity-linked instruments are used such arrangements must support alignment with the long-term performance of the Group.

7.3 Material Service Providers

Remuneration arrangements for material service providers must:

- be assessed in accordance with the Group's outsourcing and service provider governance arrangements;
- not create conflicts of interest or outcomes inconsistent this Policy;
- not incentivise behaviour inconsistent with prudent risk management; and
- be subject to appropriate oversight and review.

8. Roles and Responsibilities

Role	Responsibility
The Board	<p>The Board is responsible for:</p> <ul style="list-style-type: none"> • approving the Remuneration Framework and this Policy; • approving remuneration arrangements and outcomes for Specified Roles; • ensuring remuneration outcomes are aligned with the Group's strategy, risk management framework and long-term financial soundness; and • ensuring compliance with applicable legal and regulatory requirements, including CPS 511 and FAR. <p>The exercise of discretion must be evidence-based, documented and applied consistently across comparable roles and circumstances.</p>
People, Culture and Remuneration Committee (PCRC)	<p>The PCRC is responsible for supporting the Board by:</p> <ul style="list-style-type: none"> • reviewing and recommending remuneration frameworks, policies and structures; • reviewing and recommending remuneration outcomes for Specified Roles; • assessing whether remuneration outcomes appropriately reflect performance, risk and conduct outcomes; • considering market conditions and external benchmarking; and • considering people, culture and organisational risk in remuneration decisions.
Executive Committee (ExCo)	<p>The ExCo is responsible for:</p> <ul style="list-style-type: none"> • implementing remuneration arrangements in accordance with this Policy and the Remuneration Framework; • recommending remuneration outcomes, supported by performance and risk assessments; and • ensuring consistent and equitable application of remuneration outcomes across the Group.
Chief Risk Officer (CRO)	<p>The CRO is responsible for:</p> <ul style="list-style-type: none"> • providing independent input on risk and conduct considerations relevant to remuneration; • providing Remuneration Risk Reports and other relevant risk insights.
All Employees	<p>All employees are responsible for:</p> <ul style="list-style-type: none"> • complying with this Policy and associated remuneration arrangements; and • conducting themselves in a manner consistent with the Group's risk management framework, Code of Conduct and behavioural expectations.

9. Policy Review

This policy was approved and re-adopted by the Board on 19 June 2026.

This Policy will be reviewed annually by the PCRC and approved by the Board. Reviews may also be undertaken more frequently in response to regulatory changes, material risk events or significant changes to the Group's remuneration framework.

Appendix 1 – CPS 511 Category Coverage

Category	Covered under this Policy
Employees (including directors)	Remuneration structure and terms set out in Sections 4-9, including: <ul style="list-style-type: none"> • fixed and variable remuneration; • performance alignment; • deferral, vesting and cessation requirements; and • adjustment mechanisms (including malus and clawback).
Direct contractors	<ul style="list-style-type: none"> • Where remuneration is determined or materially influenced by the Group, arrangements are subject to the principles and requirements set out in this Policy, including alignment to performance, risk and conduct outcomes.
Employees or contractors or related bodies or connected entities	<ul style="list-style-type: none"> • Where remuneration outcomes are determined or materially influenced by the Group, arrangements must be consistent with this Policy, including remuneration structure, performance and risk alignment, deferral, cessation and adjustment requirements.