



6 September 2023

Manager, Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney, NSW 2000

Dear Sir / Madam

**Insurance Australia Group Limited (IAG) Notice of 2023 Annual General Meeting**

Please find attached IAG's Notice of 2023 Annual General Meeting along with the following:

1. Voting & Proxy Form;
2. Access Notice; and
3. Online Meeting Guide.

Copies of these documents will be available on IAG's website at:

<https://www.iag.com.au/shareholder-centre/annual-meetings>

Yours sincerely

A handwritten signature in blue ink that reads 'Jane Bowd'.

Jane Bowd  
Group Company Secretary

# Notice of Meeting 2023

iag



## **Insurance Australia Group Limited**

ABN 60 090 739 923

Annual General Meeting

9:30am (Sydney time) on Wednesday, 11 October 2023



# Dear Shareholder

On behalf of the Board of Insurance Australia Group Limited (**IAG** or **Company**), I am pleased to invite you to participate in our 2023 Annual General Meeting (**AGM** or **Meeting**), which will be held on Wednesday, 11 October 2023, commencing at 9.30am (Sydney time). Attached is our Notice of Meeting that sets out the business of the AGM.



This year, we will again be hosting our AGM in a hybrid format, with Shareholders welcome to attend in person or online. Like past years, we will also broadcast the AGM from the physical venue of the Meeting.

The Notice of Meeting details the items of business, as well as voting procedures and explanatory notes. The items of business at this year's AGM are:

1. consideration of the FY23 Financial Report, Directors' Report and Auditor's Report, which is a non-voting item;
2. re-election of Independent Non-Executive Directors Simon Allen and Jonathan (Jon) Nicholson who are retiring by rotation in accordance with IAG's Constitution and are offering themselves for re-election, and the election of Independent Non-Executive Director Wendy Thorpe who is offering herself for election;
3. adoption of the FY23 Remuneration Report;
4. allocation of share rights to Nick Hawkins, Managing Director and Chief Executive Officer;
5. increase in the Non-Executive Director Fee Pool Cap; and
6. renewal of proportional takeover provisions in the IAG's Constitution.

I am pleased to be able to introduce Wendy Thorpe to Shareholders at this Meeting – she has recently joined the Board as part of our ongoing active Board renewal process, which is focused on insurance expertise and also diversity.

A detailed guide on how to participate at the AGM has been lodged with Australian Securities Exchange (**ASX**) and is also available on our website at <https://www.iag.com.au/shareholder-centre/annual-meetings>. In the event it is necessary for IAG to provide updates in relation to how the AGM will be held or conducted, we will provide this information on IAG's website and also via lodgements with the ASX.

If you are unable to attend the AGM in person or online, you may lodge a direct vote in advance of the AGM or appoint a proxy to act on your behalf. Even if you plan to attend the AGM, we encourage you to submit your votes in advance of the Meeting so your votes are still counted if for any reason you are unable to attend on the day. There is further information attached on direct voting, appointment of a proxy and submission of written questions. While time may not permit me to address all of the questions submitted, I will try to address the more frequently raised Shareholder questions during the course of the Meeting.

You will be able to view an archived video of the webcast on the IAG website after the Meeting.

Thank you for your continued support of IAG during the year. I look forward to welcoming you to our AGM, either in person or online.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Tom Pockett'.

**Tom Pockett**  
IAG Board Chair

# Notice of 2023 AGM

Notice is given that IAG's 2023 AGM will be held as a hybrid Meeting on Wednesday, 11 October 2023 at 9.30am (Sydney time) at:

- the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000; and
- via the online platform at [meetnow.global/IAG2023](https://meetnow.global/IAG2023).

If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the AGM, Shareholders will be given as much notice as possible. Information relating to alternative arrangements will be communicated to Shareholders by way of an announcement to the ASX and published at <https://www.iag.com.au/shareholder-centre/annual-meetings>.

Further information on how to participate online is set out in this Notice of Meeting, in the AGM Access Notice, in the Voting Form, and in the Online Meeting Guide. These materials are also available at <https://www.iag.com.au/shareholder-centre/annual-meetings>.

## Business of Meeting

The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 1 to 7.

### 1 Receipt of financial statements and reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2023.

***Note:** There is no requirement for Shareholders to approve these reports.*

### 2 Re-Election and Election of Directors

#### Resolution 1

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

'To re-elect as a Non-Executive Director, Simon Allen, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.'

#### Resolution 2

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

'To re-elect as a Non-Executive Director, Jon Nicholson, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.'

#### Resolution 3

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

'To elect as a Non-Executive Director, Wendy Thorpe, who has been appointed to the Board since the last AGM and, retires in accordance with the Company's Constitution and, being eligible, offers herself for election.'

### 3 Adoption of Remuneration Report

#### Resolution 4

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

'To adopt the Remuneration Report for the financial year ended 30 June 2023.'

***Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.*

### 4 Allocation of share rights to Nick Hawkins, Managing Director and Chief Executive Officer (CEO)

#### Resolution 5

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

'That approval is given to allocate to the Managing Director and CEO (**CEO**), Nick Hawkins, Deferred Award Rights (**DARs**) and Executive Performance Rights (**EPRs**) on the terms described in the Explanatory Notes to the Notice of Meeting.'

### 5 Increase in the Non-Executive Director Fee Pool Cap

#### Resolution 6

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

'That approval is given for all purposes, including Article 12.12 of the Company's Constitution and ASX Listing Rule 10.17, to increase the maximum aggregate amount of remuneration payable to all Non-Executive Directors of the Company in any financial year by A\$500,000, from A\$3,500,000 to A\$4,000,000 per annum, with effect from 1 July 2023.'

## 6 Renewal of Proportional Takeover Provisions

### Resolution 7

To consider, and if thought fit, pass the following resolution as a **special** resolution:

‘That the Company renew the proportional takeover provisions contained in Article 6 of the Company’s Constitution for a period of three years from the date of the Meeting.’

**Note:** *This resolution is proposed as a special resolution and requires approval of 75% of votes cast by Shareholders entitled to vote on the resolution.*

The Notes Relating to Voting and Explanatory Notes providing details on each item of business form part of this Notice of Meeting.

Dated 6 September 2023.

By order of the Board



**Jane Bowd**

Group Company Secretary & Corporate Counsel

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## Attending and participating in the Meeting

### 1. In person

Registration will open at 8.30am (Sydney time). Please monitor IAG’s website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for holding or conducting the AGM.

### 2. Online

Shareholders and Proxyholders who attend online via the online platform will be able to view the Meeting live, ask written questions, make comments and submit votes in real time. To do this you will need a desktop or mobile or tablet device with internet access. When you log on to the online platform at [meetnow.global/IAG2023](https://meetnow.global/IAG2023) on the morning of the AGM you will need to provide your details (including SRN or HIN) to be verified as a Shareholder. You will then be given details as to how to vote and ask questions during the AGM.

You can also dial into the Meeting by using a fixed or mobile phone to access the teleconference by dialling 1800 809 971 or 1800 558 698 (in Australia) or 0800 453 055 (in New Zealand) and entering the Meeting Code 10033319 – this will enable you to listen to the AGM and to ask questions or make comments verbally, but not vote. Details on the various voting options are set out below.

# Voting

## 1. Entitlement to Vote

The Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (Sydney time) on Monday, 9 October 2023 will be entitled to attend and vote at the AGM as a Shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## 2. All Resolutions will be by Poll

Voting on each resolution set out in the Notice of Meeting will be conducted by a poll. On a poll, Shareholders (or their proxy, representative or attorney) have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

## 3. Voting Methods

Shareholders have various voting options as outlined below.

### Voting in person during the AGM

Shareholders (or their appointed proxy, representative or attorney) may vote on the poll in person during the Meeting.

### Voting online during the AGM

Shareholders (or their appointed proxy, representative or attorney) may vote live online during the AGM. More information on how to use the online platform (including how to vote and ask questions during the AGM) is available in the Online Meeting Guide. Please note that if you plan to use the teleconference facility to ask a question, you will still need to log in to the online platform if you wish to vote (i.e. you cannot vote by telephone). Alternatively, you can submit a direct or proxy vote in advance of the Meeting as described below.

### Direct voting prior to the AGM

A direct vote allows Shareholders to vote on the items of business before the AGM. To do this, Shareholders should mark either "FOR", "AGAINST" or "ABSTAIN" for each item of business on the Voting Form.

Please note that a Shareholder who casts a direct vote in advance of the AGM can still participate and view the AGM via the online platform.

### Voting by Proxy

A Shareholder is entitled to appoint a proxy. The proxy need not be a Shareholder and may be a corporation.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders can direct their proxy how to vote by following the instructions on the Voting Form and are encouraged to do so. Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who will vote those proxies as directed.

Please note that a Shareholder who appoints a proxy in advance of the AGM can still participate and view the AGM via the online platform.

### Corporate Representative

A Corporate Shareholder or proxy which is a body corporate may appoint a person as its corporate representative. The appointment must comply with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The form to make this appointment can be downloaded from the Computershare website at [www.investorcentre.com](http://www.investorcentre.com) under the information tab "Printable Forms". The representative should submit this form to Computershare prior to the AGM or bring to the AGM evidence of their appointment.

Corporate Shareholders may participate during the Meeting via corporate representative by using the online platform and logging into the voting platform at [meetnow.global/IAG2023](http://meetnow.global/IAG2023). Only one login per body corporate with voting rights will be permitted and any other representatives from the body corporate who wish to watch the proceedings should view the webcast only and attend as guests. By joining the Meeting, you will be taken to have certified to IAG pursuant to section 250D of the Corporations Act that you have been validly appointed as the body corporate's representative to exercise all or any of the powers the body corporate may exercise at the Meeting.

### Appointing the Chair of the Meeting as your proxy

A Shareholder may appoint the Chair of the Meeting as their proxy.

If a Shareholder directs the Chair of the Meeting how to vote on an item of business, the Chair of the Meeting must vote in accordance with the direction.

If a Shareholder appoints the Chair of the Meeting as proxy (or the Chair of the Meeting becomes a proxy by default) and the Shareholder does not direct the Chair of the Meeting on how to vote, by submitting a Voting Form the Shareholder will be expressly authorising the Chair of the Meeting to exercise the proxy vote as they consider fit on the relevant resolutions, even though the resolutions may relate to the remuneration of a member of the Company's Key Management Personnel (**KMP**).

We confirm that the Chair of the Meeting intends to vote all available proxies in favour of Resolutions 1 to 7.

### Power of attorney

If a Shareholder has appointed an attorney for the purposes of the AGM, or if the Voting Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by Computershare by the Voting Deadline (defined below), unless this document has been previously lodged with Computershare for notation. Powers of attorney may be submitted by post or by hand delivery to Computershare at the address and by the time as shown below.

#### 4. Voting Form Deadline

To be valid, Voting Forms (to lodge a direct vote or appoint a proxy) must be received by **9.30am (Sydney time)** on **Monday, 9 October 2023** (the **Voting Deadline**).

Voting Forms may be submitted:

- online at [www.investorvote.com.au](http://www.investorvote.com.au). You will need information shown on your AGM Voting Form or AGM Access Notice to vote directly or submit proxy instructions this way;
- by mail to GPO Box 242, Melbourne VIC 3001; or
- by facsimile to Computershare on (03) 9473 2555 within Australia or +61 3 9473 2555 if you are outside Australia.

Intermediaries with access to Intermediary Online through Computershare should lodge their votes through [www.intermediaryonline.com](http://www.intermediaryonline.com).

#### 5. Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the Meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will consider the number of Shareholders affected and the extent to which participation in the business of the AGM is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. Accordingly, Shareholders are encouraged to lodge a directed proxy or direct vote in advance of the Meeting even if they plan to participate in the AGM online.

#### 6. Asking Questions at the Meeting

Shareholders as a whole will have a reasonable opportunity to ask questions during the AGM, including an opportunity to ask questions of the Company's external auditor, KPMG, relating to the audit. The protocols for asking questions during the AGM will be explained at the start of the Meeting.

#### 7. Livestream

The AGM will be livestreamed. To view the livestream, enter [meetnow.global/IAG2023](https://meetnow.global/IAG2023) into your browser on your desktop, mobile or tablet device and join the Meeting.



# Explanatory Notes

## Receipt of financial statements and reports

The Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2023 (collectively, the **Reports**) will be put before the AGM. The Reports are contained in the Company's Annual Report for the financial year ended 30 June 2023 (**2023 Annual Report**), which is available on our website at <https://www.iag.com.au/results-and-reports>.

This item does not require a formal resolution to be put to the AGM. Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Reports and the management and business of the Company more generally. The Company's external auditor, KPMG, will also attend the AGM, and Shareholders will have a reasonable opportunity to ask them questions in relation 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 in relation to the conduct of the audit.

If you wish to submit written questions to the Company or questions relating to the conduct of the audit and the content of the Auditor's Report to the external auditor in advance of the AGM, you may do so online at [www.investorvote.com.au](http://www.investorvote.com.au) or by mail to GPO Box 242, Melbourne VIC 3001. Questions must be received **no later than 5.00pm (Sydney time) on Wednesday, 4 October 2023**. We will endeavour to address as many of the more frequently raised relevant topics as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

## Re-Election and Election of Directors

The ASX Listing Rules and Article 12.3 of the Company's Constitution provide that no Director (other than the Managing Director who is exempt) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

Accordingly, Simon Allen and Jon Nicholson will retire and seek re-election at this Meeting.

Further, the ASX Listing Rules and Article 12.10 of the Company's Constitution provide that a Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office until the conclusion of the next annual general meeting of the Company, but is eligible for election.

Accordingly, Wendy Thorpe will stand for election at this Meeting, as it is the first AGM since she was appointed on 1 July 2023.

The Board has reviewed the performance of Simon Allen, Jon Nicholson and Wendy Thorpe and their contributions made to the Board. The Board has also considered the skills and expertise that these Directors bring to the Board and recommends that the Shareholders vote in favour of each Director standing for re-election or election (with the relevant Director abstaining in relation to their own re-election or election).

Profiles of each Director are set out below. The Board considers Simon Allen, Jon Nicholson and Wendy Thorpe to be independent.

## Resolution 1: Re-election of Simon Allen



Simon Allen was appointed a Director of IAG on 12 November 2019, and is a Member of the People and Remuneration Committee and Risk Committee.

Simon has been a Non-Executive Director of IAG's wholly-owned subsidiary, IAG New Zealand Limited, since 1 September 2015 and was appointed its Chairman on 22 November 2019.

Simon has over 35 years of commercial experience in the New Zealand and Australian capital markets and was Chief Executive of the investment bank BZW/ABN AMRO in New Zealand for 21 years.

Simon was the inaugural Chair of NZX Limited, Financial Markets Authority and Crown Infrastructure Partners Limited (previously known as Crown Fibre Holdings Limited) and was Chair of Channel Infrastructure NZ Limited (previously known as The New Zealand Refining Company Limited).

Simon is a Non-Executive Director of Ampol Limited and Z Energy Limited and a Trustee of the New Zealand Antarctic Heritage Trust.

Simon is a Chartered Fellow of the New Zealand Institute of Directors.

Directorships of other listed companies held in the past three years:

- Ampol Limited (appointed 1 September 2022);
- Z Energy Limited (appointed 1 September 2022); and
- Channel Infrastructure NZ Limited (previously known as The New Zealand Refining Company Limited) (2014 – 2022).

## Board recommendation

The Directors (other than Simon Allen), having considered the skills and experience that Simon Allen brings to the Board, recommend that Shareholders vote in favour of Resolution 1. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## Resolution 2: Re-election of Jon Nicholson



Jon Nicholson was appointed a Director of IAG on 1 September 2015. During Jon's tenure, he has Chaired the People and Remuneration Committee (15 February 2018 – 10 February 2021) and the Risk Committee (10 February 2021 – 31 August 2023). He is a Member of the People and Remuneration Committee, Risk Committee and Nomination Committee.

Jon previously spent eight years with Westpac Banking Corporation, first as Chief Strategy Officer and later as Enterprise Executive. He retired from Westpac in 2014.

Jon's executive career includes senior roles with a variety of financial and corporate institutions, including the Boston Consulting Group. He has also held various roles with the Australian Government, including Senior Private Secretary to the Prime Minister of Australia (Bob Hawke) and senior positions in the Department of the Prime Minister and Cabinet.

Jon is Non Executive Chairman of QuintessenceLabs, a Director of Westpac Bicentennial Foundation and a Non Executive Director of Cape York Partnerships.

Directorships of other listed companies held in the past three years:

- None.

### Board recommendation

The Directors (other than Jon Nicholson), having considered the skills and experience that Jon Nicholson brings to the Board, recommend that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## Resolution 3: Election of Wendy Thorpe



Wendy Thorpe was appointed as a Director of IAG on 1 July 2023. She is a Member of the Audit Committee and the People and Remuneration Committee.

Wendy served as an Independent Non-Executive Director of Tower Limited (2018 – 2023), where she was more recently the Risk Committee Chair. Wendy was previously a senior executive at AXA and AMP, leading technology and operations in CIO and COO roles.

Wendy is Chair of Epworth Healthcare and Online Education Services, and a Non-Executive Director of Heritage & People's Choice, auDA and Data Action.

She is a former Non-Executive Director of AMP Bank, Ausgrid and Very Special Kids. She is also a former member of Council of Swinburne University of Technology.

Wendy has over 30 years' experience in Financial Services across Insurance, Investment Management, Banking and Wealth management at AXA, ANZ and AMP.

She is a member of Chief Executive Women.

Directorships of other listed companies held in the past three years:

- Tower Limited (Chair of Risk Committee) (2018 – 2023).

### Board recommendation

The Directors (other than Wendy Thorpe), having considered the skills and experience that Wendy Thorpe brings to the Board, recommend that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

# Explanatory Notes

## Adoption of Remuneration Report

### Resolution 4: Adoption of the Remuneration Report

The Remuneration Report for the financial year ended 30 June 2023 (**2023 Remuneration Report**) includes information regarding:

- our remuneration policy, practices and strategy;
- the structure of Key Management Personnel (**KMP**) remuneration arrangements, and details on how we seek to align senior executive remuneration with the interests of all our stakeholders, including our customers, the community and Shareholders; and
- changes to the structure of the Executive KMP remuneration framework, ensuring that it continues to support IAG's strategy and meet regulatory requirements for the financial year commencing 1 July 2023.

The 2023 Remuneration Report can be found on pages 54 to 79 of the 2023 Annual Report and on our website at <https://www.iag.com.au/results-and-reports>.

Shareholders will be given the opportunity to ask questions about, and to make comments on, the 2023 Remuneration Report at the AGM.

### Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

### Voting exclusion statement

The Company will disregard any votes cast on Resolution 4:

- a) by or on behalf of a member of the Company's KMP named in the 2023 Remuneration Report (or their closely related parties), regardless of the capacity in which the vote is cast; and
- b) as proxy by a person who is a member of the Company's KMP at the date of the Meeting (or their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on Resolution 4:

- in accordance with a direction on the Voting Form; or
- by the Chair of the Meeting in accordance with an express authorisation to exercise the proxy even though Resolution 4 is connected with the remuneration of KMP.

For the purpose of these voting exclusions, **closely related party** is defined in the Corporations Act and includes a spouse, dependant, and certain other close family members, as well as any companies controlled by a member of the KMP.

## Allocation of share rights to Nick Hawkins, CEO

### Resolution 5: Allocation of share rights to Nick Hawkins, CEO

The Company proposes to allocate DARs and EPRs to the CEO, Nick Hawkins, on the terms outlined below.

### Why is Shareholder approval being sought?

Under ASX Listing Rule 10.14, Shareholder approval is required for the issue of equity securities to Directors. Shareholder approval is not required for the issue of equity securities under an employee incentive scheme where the underlying shares to satisfy the vesting of those securities are required by the terms of the scheme to be purchased on market. The terms of the DARs and EPRs require that any shares allocated to Nick Hawkins on vesting and exercise of his DARs and EPRs must be acquired on market, so Shareholder approval is not required under the ASX Listing Rules. However, we are voluntarily seeking Shareholder approval as a matter of good governance. If Shareholder approval is not obtained, the Board may consider alternative arrangements to appropriately remunerate and incentivise Nick Hawkins in his role as CEO.

### Background

Nick Hawkins' current remuneration package (for FY24) includes:

- fixed pay (base salary plus superannuation) of \$1,800,000;
- a short term incentive (**STI**) maximum opportunity of 150% of fixed pay, provided in the form of cash and DARs; and
- a long term incentive (**LTI**) maximum opportunity of 150% of fixed pay, provided in the form of EPRs.

The cash STI, DARs and EPRs are "at risk". DARs are only awarded if the CEO meets the targets necessary to earn an STI. Similarly, EPRs only vest if the applicable LTI performance hurdles are met. Both DARs and EPRs are designed to align the CEO's interests with those of Shareholders and are subject to adjustment at the discretion of the Board.

### Proposed deferred STI arrangements - DARs

Consistent with current STI arrangements, the Board has set a maximum annual STI entitlement for Nick Hawkins at 150% of his fixed pay. Actual STI outcomes have been determined by the Board based on achievement of a mix of financial and non-financial targets and an overall assessment of performance by the Board.

The Board has determined that 50% of any FY23 STI that is awarded will be paid as cash and the remaining 50% will be deferred for up to two years. The deferred amount is provided as a grant of DARs, which will be divided into two equal tranches. Each DAR is a right to acquire an ordinary share in the Company, granted at no cost to Nick Hawkins. No dividend is paid on any unvested, or vested and unexercised DARs. The DARs are subject to dealing restrictions prior to vesting, unless the Board determines otherwise, or the dealing is required by law.

Once DARs are vested, Nick Hawkins becomes eligible to receive one ordinary share in the Company per DAR at no cost. DARs expire seven years from the grant date, or any other date determined by the Board. DARs that are not exercised before the expiry date will lapse.

Deferring a portion of STI into DARs is designed to provide a retention incentive and align the CEO's interests with those of Shareholders. DARs will only vest for Nick Hawkins if he meets the conditions required for vesting.

The Board has determined that the FY23 DARs to be granted to Nick Hawkins will be divided into two equal tranches that will vest as follows, subject to continued service and forfeiture conditions (see **Cessation of employment and potential adjustments** section on pages 10–11 for more information):

- Tranche 1: 50% on the second trading day after the release of the Company's 2024 annual results; and
- Tranche 2: 50% on the second trading day after the release of the Company's 2025 annual results.

### How many DARs will be granted to Nick Hawkins?

For the purposes of Resolution 5, the Board has determined that Nick Hawkins will be granted 101,320 DARs, provided in two tranches of 50,660 DARs each.

The number of DARs in each tranche was calculated using the following formula:

$$D = (STI \times Z / 2) / S$$

Where:

D = the number of DARs in each tranche to be offered rounded up to the nearest 10;

STI = the dollar amount of Nick Hawkins' STI award for the financial year ended 30 June 2023 as determined by the Board, being \$1,080,000;

Z = the proportion of the STI that the Board has determined will be deferred and offered as an award of DARs (currently 50%);

2 = the number of tranches to be provided as an award of DARs; and

S = the volume weighted average share price of IAG shares over the 30 trading days up to 30 June 2023, being \$5.330699.

The DARs will be granted to Nick Hawkins as soon as practicable on or after 1 November 2023 but, in any event, within 12 months of the Meeting.

### Proposed LTI arrangements – EPRs

Nick Hawkins will be provided an LTI award in the form of EPRs (**November 2023 LTI grant**), which will be divided into three equal tranches. Each EPR is a right to acquire an ordinary share in the Company (or a cash amount equivalent to the value of an ordinary share in the Company, as determined by the Board), subject to meeting applicable performance hurdles. EPRs will be granted at no cost to Nick Hawkins and may be exercised at no cost if the performance hurdles are met. The Board retains the discretion to adjust any unvested EPRs downwards or upwards if it decides it is appropriate to do so.

No dividend is paid on any unvested, or vested and unexercised EPRs. EPRs expire seven years from the grant date, or any other date determined by the Board. EPRs that are not exercised before the expiry date will lapse. The EPRs are subject to dealing restrictions prior to vesting, unless the Board determines otherwise, or the dealing is required by law.

The performance hurdles that must be met before EPRs become exercisable create a direct link between the remuneration paid to executives and IAG's key strategic financial and non-financial objectives. In the Board's view, this supports IAG's economic sustainability and is in the long-term interests of Shareholders.

The key changes to LTI that are relevant to the November 2023 LTI grant are:

- Introduction of a third performance hurdle, Customer Experience to meet APRA's Prudential Standard CPS 511 "Remuneration" requirements. More information on the Customer Experience hurdle is provided below.
- Equal weighting of the new Customer Experience performance hurdle with the existing Total Shareholder Return (TSR) and Reported Return on Equity (ROE) performance hurdles.
- For the ROE performance hurdle, the vesting threshold will increase from 10% to 11% and the maximum vesting target will increase from 14% to 15%.
- The maximum deferral period applying to the LTI grant will be increased to six (6) years (currently four (4) years), with staggered vesting as follows – 1/3 of any vested EPRs after four (4) years, 1/3 of any vested EPRs after five (5) years and the remaining 1/3 after six (6) years.
- Clawback may be applied to any vested EPRs for up to an additional two years after vesting.

### Total Shareholder Return Performance Hurdle – Tranche 1

TSR is measured against that of the top 50 industrial companies within the S&P/ASX 100 Index (**Peer Group**) as at 30 June 2023. Industrial companies are defined by Standard & Poor's as being all companies excluding those defined as being in the Energy sector (Global Industry Classification Standard (GICS) Tier 1) and the Metals & Mining industry (GICS Tier 3). Companies which are no longer part of the index at the end of the performance period (e.g. due to acquisition or delisting) may be removed from the Peer Group.

The proportion of EPRs in the TSR component of the November 2023 LTI grant that may vest is determined in accordance with the following table (subject to the discretion of the Board):

IAG TSR Ranking relative to Peer Group (1/3rd of the LTI award)	Percentage of EPRs in the TSR component of the LTI award to vest
Less than the 50.1th percentile	0%
At the 50.1th percentile	50%
Between the 50.1th and 75th percentile	Pro rata vesting on a straight-line basis between 50% and 100%
75th percentile or greater	100%

There is no retesting and any EPRs in the relative TSR component that do not vest on testing will lapse.

# Explanatory Notes

## Reported Return on Equity – Tranche 2

Reported ROE will be calculated by dividing Net Profit / Loss After Tax by average equity attributable to owners of the Company.

The proportion of EPRs in the Reported ROE component of the November 2023 LTI grant that may vest is determined in accordance with the following table (subject to the discretion of the Board):

Reported ROE performance (1/3rd of the LTI award)	Percentage of EPRs in the Reported ROE component of the LTI award to vest
Below 11%	0%
At 11%	20%
Between 11% and 15%	Pro-rata vesting on a straight-line basis between 20% and 100%
At or above 15%	100%

There is no retesting and any EPRs in the Reported ROE component that do not vest on testing will lapse.

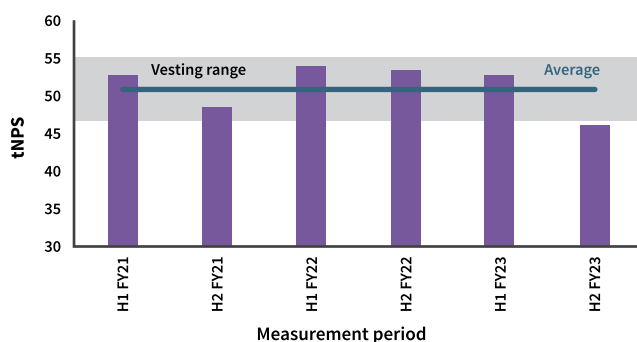
## Customer Experience – Tranche 3

Customer experience at IAG is about delivering outstanding personalised service. It is how IAG intends to grow with our customers and is at the heart of the customer value propositions of our key brands. The Customer Experience component of LTI will be measured by Transactional Net Promoter Score (**tNPS**) performance. tNPS is an existing measure used internally within IAG and provides a quantitative, simple and well understood measure of customer experience.

The customer experience performance targets have been set with reference to global benchmarks, considering IAG's historic tNPS performance as well as factors that will influence tNPS over the four-year performance period of the LTI award.

IAG's average tNPS over the last three years was 51 with six monthly performance ranging from 46 to 54 during FY21 to FY23. IAG's actual tNPS over the four-year performance period of the November 2023 LTI grant is expected to be influenced by a number of factors including affordability challenges and high claims volumes, partially offset by tailwinds from process optimisation and digital capability uplift initiatives.

The graph below shows IAG's historic tNPS performance against the tNPS vesting range over the last three years.



The proportion of EPRs in the Customer Experience component of the November 2023 LTI grant that may vest is determined in accordance with the following table (subject to the discretion of the Board):

Customer Experience (tNPS) performance (1/3rd of the LTI award)	Percentage of EPRs in the Customer Experience component of the LTI award to vest
Below 47	0%
At 47	20%
Between 47 and 55	Pro-rata vesting on a straight-line basis between 20% and 100%
At or above 55	100%

There is no retesting and any EPRs in the Customer Experience component that do not vest on testing will lapse.

## How many EPRs will be granted to Nick Hawkins?

For the purposes of Resolution 5, the Board has determined that Nick Hawkins will be granted 506,520 EPRs, provided in three (3) tranches of 168,840 EPRs each.

The number of EPRs in each tranche was calculated using the following formula:

$$E = (1.50 \times F / 3) / S$$

Where:

E = the number of EPRs in each tranche to be offered rounded up to the nearest 10;

1.50 = the proportion of fixed pay that is constituted by the LTI award, being 150%;

F = the dollar value of Nick Hawkins' fixed pay at the time of grant, being \$1,800,000;

3 = the number of tranches to be provided as an award of EPRs; and

S = the volume weighted average share price of IAG shares on the 30 trading days up to 30 June 2023, being \$5.330699.

The EPRs will be granted to Nick Hawkins as soon as practicable on or after 1 November 2023 but, in any event, within 12 months of the Meeting.

## Cessation of employment and potential adjustments

If the CEO ceases employment with the Company due to retirement, redundancy, death, or total and permanent disablement or with the approval of the Board:

- any unvested DARs will remain on foot and continue to become exercisable on their scheduled vesting dates, unless the Board determines otherwise;
- any unvested EPRs will remain on foot and continue to be subject to the same performance hurdles and scheduled vesting dates, unless the Board determines otherwise; and
- any vested DARs and EPRs not exercised by Nick Hawkins will be automatically exercised 60 days after cessation of employment.

If the CEO ceases employment for any other reason (excluding termination in circumstances of serious misconduct), unless the Board determines otherwise:

- any unvested DARs and EPRs will lapse; and
- any vested DARs and EPRs not exercised by Nick Hawkins will be automatically exercised 60 days after cessation of employment.

If the CEO's employment is terminated in circumstances of serious misconduct, both his unvested and vested DARs and EPRs will lapse on cessation of employment (irrespective of whether they have become exercisable).

### Other discretions

The Board also has additional discretions in relation to variable remuneration, including the DARs and EPRs. For example:

- The Board may delay the date on which DARs and/or EPRs vest or are exercised for a particular holder of DARs and/or EPRs including in circumstances where:
  - dealings would be prohibited; or
  - the Board has determined that vesting or exercise would be inappropriate; or
  - where the holder is under investigation.
- If there is a change of control event, such as a takeover, the Board has absolute discretion to determine how DARs and/or EPRs may be dealt with, including whether all or some of the outstanding DARs and/or EPRs on issue will vest, lapse or cease to be subject to restrictions.
- DARs and EPRs are subject to the Board's powers to make adjustments to the award of DARs and EPRs as set out in the rules of the respective plans.
- The CEO's DARs and/or EPRs may also be adjusted to take account of corporate actions, capital reconstructions and bonus issues.
- The Board has broad clawback and malus powers under the award terms. These powers enable the Board to:
  - lapse unvested DARs and EPRs;
  - lapse vested but unexercised EPRs;
  - forfeit shares allocated on vesting of EPRs; or
  - require payment / repayment of cash amounts received in connection with the EPR plan.

These provisions apply in the event of a broad range of circumstances, including:

- where the participant has acted fraudulently or dishonestly;
- has engaged in gross misconduct or has breached their duties or obligations to the Group;
- where there has been misconduct leading to significant adverse outcomes, significant failure or breach of accountability, fitness and propriety or compliance obligations or significant unexpected or unintended consequences; or
- a financial misstatement circumstance.

In some of these circumstances, the Board will be required to take reasonable steps to reduce the incentive outcome in a proportionate way to the severity of the risk and conduct outcome (which reflects the requirements of CPS 511).

- The Board has discretion to adjust upwards and downwards DARs and EPRs vesting outcomes, including to ensure the performance of the Group and individual are aligned to Shareholder outcomes and expectations.
- EPRs are also subject to clawback for a period of up to 2 years from the vesting date.

### Additional information

- Nick Hawkins is the only Executive Director of the Company and therefore is the only Director eligible to participate in the DAR and EPR plans.
- A total of 725,000 DARs have been granted to Nick Hawkins under the current DAR plan in prior years (commencing from 2011) of which:
  - 693,603 have vested and been exercised;
  - 30,800 are unvested and remain on foot; and
  - 597 were consolidated as part of the Capital Management Initiative in November 2018.

These awards were granted to Nick Hawkins under STI arrangements for no cost.

- A total of 3,123,500 EPRs have been granted to Nick Hawkins under the current EPR plan in prior years (commencing from 2013) of which:
  - 753,594 have vested and been exercised;
  - 829,208 have lapsed as a result of performance conditions not being met;
  - 1,525,800 are unvested and remain on foot; and
  - 14,898 were consolidated as part of the Capital Management Initiative in November 2018.

These awards were granted to Nick Hawkins under LTI arrangements for no cost.

- IAG grants DARs and EPRs because they align the interests of the CEO and Shareholders but do not provide the CEO with the full benefits of share ownership (such as dividend and voting rights) unless the DARs and EPRs vest and are exercised.
- No loan has been, or is intended to be, given by the Company to the CEO in relation to the proposed grants of DARs or EPRs.
- Details of the remuneration arrangements of the CEO and the securities issued to the CEO under the DARs and EPRs plans are published in the Company's Annual Report.

### Voting exclusion statement

The Company will disregard any votes cast on Resolution 5:

- a) in favour of the resolution by or on behalf of Nick Hawkins or any of his associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is KMP at the date of the AGM (and their closely related parties),

unless the vote is cast on Resolution 5:

- as a proxy or attorney for a person entitled to vote on Resolution 5 in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chair of the Meeting as proxy for a person entitled to vote on Resolution 5 in accordance with an express authorisation to vote as the proxy decides; 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



# Explanatory Notes

- the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## Board recommendation

The Directors (other than Nick Hawkins) recommend that Shareholders vote in favour of Resolution 5. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## Increase the maximum fee cap payable to Non-Executive Directors

In accordance with Article 12.12 of the Company's Constitution and ASX Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount available to be paid to the Company's Non-Executive Directors as remuneration in any financial year (the **Fee Pool**). Under ASX Listing Rule 10.17, a listed entity must not increase the total aggregate amount of fees payable to all of its Non-Executive Directors without Shareholder approval.

The current Fee Pool of A\$3,500,000 per annum was approved by Shareholders at the 30 October 2013 AGM, and has not been increased since then. In the past 10 years, the composition of the Board has continued to evolve, as part of a process aimed at achieving a broad range of skills, experience and expertise suitable to IAG's insurance activities.

It is proposed that the Fee Pool be increased by A\$500,000 to A\$4,000,000 per annum, to apply with effect from and including the financial year which commenced 1 July 2023. The Fee Pool is inclusive of statutory entitlements (including superannuation).

It is important that IAG remains able in future to attract and retain Non-Executive Directors with the appropriate experience, expertise, skills and diversity to oversee the Company's business, strategic direction and risk culture. The Board is continuing to review its composition to ensure that collectively the Non-Executive Directors provide the skill-set appropriate to the scope and complexity of IAG's business, including relevant insurance industry and other professional experience, and specific geographical knowledge and understanding. This may necessitate the Board increasing in size for periods of time in order to bring new attributes to the Board, or to increase the diversity of membership on the Board.

The Board also considers that it is important to provide for appropriate and coordinated Board succession planning, which may require a temporary increase in the number of Non-Executive Directors during a transition period.

In addition, the increase will provide flexibility to allow for payment of appropriate Non-Executive Director fees over time, including to reflect increasing responsibilities required of Non-Executive Directors.

If Resolution 6 is approved by Shareholders, the Fee Pool will increase to A\$4,000,000. If this Resolution 6 is not approved, the Fee Pool will remain at \$3,500,000. This will mean that the Board will not have the flexibility described above, and any future Non-Executive Director appointments and fees will need to be assessed within the current Fee Pool.

The Company will continue to set the actual level of remuneration of its Non-Executive Directors within the Fee Pool after having regard to independent external advice, market practice, Board performance and other appropriate factors. Details of the fees paid to Non-Executive Directors in FY23 are included in the Remuneration Report at pages 54 to 79. The Board intends to review Board and Committee fees in FY24 to ensure fees remain competitive.

No securities in the Company have been issued to any Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 with the approval of Shareholders at any time within the three years before the date of this Notice.

## Voting exclusion statement

The Company will disregard any votes cast on Resolution 6:

- a) in favour of the resolution by a Director of the Company or any of their associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is KMP at the date of the AGM (and their closely related parties),

unless the vote is cast on Resolution 6:

- as a proxy or attorney for a person entitled to vote on Resolution 6 in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chair of the Meeting as proxy for a person entitled to vote on Resolution 6 in accordance with an express authorisation to vote as the proxy decides; 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 the directions given by the beneficiary to the holder to vote in that way.

## Board recommendation

Noting that each Non-Executive Director has a personal interest in Resolution 6, the Board as a whole does not believe it is appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

## Renewal of Proportional Takeover Provisions

### Background

Article 6 of the Company's Constitution contains provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the Shareholders approving the bid. As provided in Article 6 of the Constitution, the provisions will cease to have effect at the end of three years after they were last renewed (23 October 2020), unless renewed at the 2023 AGM.

It is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of the Meeting.

### What is a proportional takeover bid?

A proportional takeover bid occurs when a bidder offers to acquire only a proportion of each Shareholder's shares (e.g. 30% of each Shareholder's shares).

### What are proportional takeover provisions?

Under the Corporations Act, companies may include proportional takeover rules in their constitutions that enable Shareholders to vote on a proportional bid 'in-principle' before a proportional takeover bid is permitted to proceed. These rules expire if they are not refreshed by a special resolution of Shareholders every three years. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed.

### What is the effect of the provisions?

If the provisions are renewed and a proportional takeover bid is made for the Company's shares, the Directors will be required to convene a General Meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period.

Shareholder approval will be received if more than 50% of votes cast by Shareholders entitled to vote are in favour of the resolution. The bidder and its associates are not allowed to vote on the resolution.

If the resolution is not passed, the bid will be taken to have been withdrawn and transfers which would have resulted from the acceptance of a bid will not be registered.

If the resolution is approved (or taken to have been approved), transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover provisions do not apply to full takeover bids. The renewed provisions will expire after three years, unless again renewed by Shareholders by a special resolution.

### Reasons for proposing Resolution 7

The Directors consider that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company.

The Directors also consider that the provisions may avoid Shareholders feeling pressured to accept a bid in circumstances where they do not want it to succeed.

Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

### Potential advantages and disadvantages for the Directors and Shareholders of the Company

The Corporations Act requires Shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed.

During the period in which Article 6 of IAG's Constitution has been in effect there have been no proportional takeover bids made for the Company, and the rule has therefore not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

The provisions enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that the renewal of Article 6 has no potential advantages or disadvantages for them (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make a recommendation on whether a proportional takeover offer should be approved or rejected.

The potential advantages of the provisions for Shareholders include:

- all Shareholders will have an opportunity to consider a proportional takeover bid and vote on the bid at a General Meeting, which may assist in ensuring that any bid is attractive to a majority of Shareholders;
- increased Shareholder bargaining power, and may assist in ensuring that any proportional takeover bid is appropriately priced;
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the bid when determining whether to accept or reject the offer; and
- the provisions may help Shareholders avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium.

The potential disadvantages for Shareholders include that the provisions may:

- discourage proportional takeover bids;
- reduce the likelihood of a proportional takeover bid being successful;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made; and
- be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares.

The Board considers that the potential advantages for Shareholders of the provisions outweigh the potential disadvantages for Shareholders.

### No knowledge of present acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7. The Chair of the Meeting intends to vote all available proxies in favour of this resolution.



## Australia

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## New Zealand

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<sup>1</sup> IAG's short tail personal insurance products are distributed in Victoria under the RACV brand, via a distribution relationship and underwriting joint venture with RACV. These products are distributed by RACV and manufactured by Insurance Manufacturers of Australia Pty Limited (IMA), which is 70% owned by IAG and 30% owned by RACV.

<sup>2</sup> IAG owns 100% of Insurance Australia Limited (IAL), the underwriter of general insurance products under the Coles Insurance brand. These products are distributed by Coles under an Authorised Representative Agreement with IAL.

[iag.com.au/shareholder-centre/annual-meetings](http://iag.com.au/shareholder-centre/annual-meetings)



IAG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## CONTACT COMPUTERSHARE



### Phone:

1300 360 688 (inside Australia)  
+61 3 9415 4210 (outside Australia)



### Questions:

Questions can be lodged on the form enclosed or online at [www.investorvote.com.au](http://www.investorvote.com.au)



### Mail:

Share Registry  
Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne VIC 3001 Australia



## YOUR VOTE IS IMPORTANT

**For your vote to be valid, your voting instruction must be received by 9:30am (Sydney time) Monday, 9 October 2023.**

# VOTING FORM

## HOW TO VOTE ON ITEMS OF BUSINESS

### 1. DIRECT VOTING

If you mark Box 1 in Step 1, you are indicating that you wish to vote directly. You must mark either FOR, AGAINST or ABSTAIN on each item in Step 2. Directions given in Step 2 will only be valid for items marked and no vote will be counted for items left blank. If you mark more than one box in Step 2 on an item of business your vote will be invalid on that item.

If no directions are given on all items in Step 2, or if you complete both Box 1 and Box 2 in Step 1, your vote will be passed to the Chair of the Meeting as your proxy and any direct votes will not be counted. If neither Box 1 nor Box 2 is selected, you will be taken to have appointed the person named in the form as proxy and if no person is named, the Chair of the Meeting as your proxy. Any direct votes will not be counted.

Your direct vote will be cast for all of your shares unless you indicate only a portion of your shares are to be voted on any item by inserting the percentage or number of shares beside the relevant item of business.

If you lodge a direct vote and then participate in the Meeting, your participation will cancel your direct vote unless you instruct the Company or Computershare otherwise.

### 2. APPOINTING A PROXY

If you mark Box 2 in Step 1, you are indicating that you wish to appoint a proxy to act and vote on your behalf at the Meeting. Your proxy may vote or abstain, to the extent permitted by law, as they choose, if you do not mark a box on an item of business in Step 2.

If you mark more than one box in Step 2 on an item of business your vote will be invalid on that item.

#### Voting a portion of your holding:

You are able to instruct your proxy how to vote, by inserting a percentage or number of securities you wish to vote in the FOR, AGAINST or ABSTAIN box or boxes. The sum of the votes cast by you on each resolution must not exceed your total voting entitlement or 100%.

#### Appointing a second proxy:

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing two proxies write both names and the percentage of votes or number of securities for each overleaf.

**A proxy may be an individual or a body corporate, and need not be a Shareholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** The Voting Form must be signed by the Shareholder or the Shareholder's duly authorised attorney.

**Joint Holding:** The Voting Form must be signed by each of the joint Shareholders personally or by their duly authorised attorneys.

**Power of Attorney:** If you have not already lodged your Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

## Documents may be lodged:

### VIA THE INTERNET

Use your computer or smartphone to vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access

**Control Number: 999999**

**SRN/HIN: 19999999999**

For Intermediary Online subscribers (custodians) use [www.intermediaryonline.com](http://www.intermediaryonline.com)

### BY MAIL

Share Registry  
Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne VIC 3001  
Australia

### BY FAX

Please fax your completed form to (03) 9473 2555 within Australia or +61 3 9473 2555 if you are outside Australia.



**PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential**

# VOTING FORM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



I 9999999999 I ND  
Please mark ☒ to indicate your directions

## STEP 1

### INDICATE HOW YOUR VOTE WILL BE CAST – Select one of the two options only

At the Annual General Meeting (the Meeting) of Insurance Australia Group Limited (the Company) to be held on Wednesday, 11 October 2023, commencing 9:30am (Sydney time) and at any postponement or adjournment of that Meeting I/we being members of the Company and entitled to vote direct the following:

#### 1. VOTE DIRECTLY

☐

Record my/our votes strictly in accordance with the directions below.  
For a valid Direct Vote to be recorded you must mark either FOR, AGAINST or ABSTAIN on each item.

OR

#### 2. APPOINT A PROXY TO VOTE ON YOUR BEHALF

☐

The Chair of the Meeting

OR

The name of the person or body corporate you are appointing if this person is someone other than the Chair of the Meeting

or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, to the extent permitted by law, as the proxy sees fit).

**Chair of the Meeting authorised to exercise proxies on remuneration related resolutions (Resolutions 4, 5 and 6):** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) and I/we have not indicated a voting direction below then, by submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on Resolutions 4, 5 and 6, even though Resolutions 4, 5 and 6 are connected with the remuneration of the key management personnel of the Company (which includes the Chair of the Meeting).

## STEP 2

### ITEMS OF BUSINESS

Please mark **X** within the box to indicate your directions. If you mark the abstain box for a particular item, you are directing that your vote will not be counted on a poll and will not be included in the required majority.

**The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business.**

In exceptional circumstances, the Chair of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

**The Chair of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.**

		FOR	AGAINST	ABSTAIN
1	Re-election of Simon Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Jon Nicholson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Wendy Thorpe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Allocation of share rights to Nick Hawkins, Managing Director and Chief Executive Officer (CEO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Increase in the Non-Executive Director Fee Pool Cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN

### SIGNATURE OF SHAREHOLDER(S) This section must be completed.

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Contact

Name \_\_\_\_\_

Shareholder 2

Director

Daytime

Telephone \_\_\_\_\_

Shareholder 3

Director/Company Secretary

Date

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

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Computershare





## CONTACT COMPUTERSHARE

**Phone:**

1300 360 688 (inside Australia)  
+61 3 9415 4210 (outside Australia)

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

IAG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment or advance direct vote to be effective it must be received by 9:30am (Sydney time) Monday, 9 October 2023.

# INSURANCE AUSTRALIA GROUP LIMITED ANNUAL GENERAL MEETING

## IMPORTANT INFORMATION ABOUT IAG'S 2023 ANNUAL GENERAL MEETING

All the information you need to participate in our 2023 AGM, including how to access the Notice of Meeting and how to lodge your voting form and Shareholder questions, is contained in this notice.

### MEETING DETAILS

IAG's 2023 AGM is being held on Wednesday, 11 October 2023 starting at 9:30am (Sydney time). Shareholders may participate online or via teleconference and ask questions.

### HOW SHAREHOLDERS CAN PARTICIPATE IN THE AGM

**To attend in person:**

The Meeting will be held at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000. Shareholders may arrive and register their attendance from 8:30am.

**To participate online you will need to:**

- visit [meetnow.global/IAG2023](https://meetnow.global/IAG2023);
- select the Securityholder or Proxy button;
- type in your SRN/HIN (which is set out in the box to the right); and
- type in your Post Code.

If you log in as a Shareholder, you will be able to view a livestream of the Meeting, ask questions online, and submit your vote in real time.

**You can access the Meeting using your smartphone, tablet or computer:**

Please ensure your browser is compatible with the latest version of Chrome, Safari, Edge or Firefox.

Further instructions on how to participate online are set out in the online meeting user guide available at: [www.iag.com.au/shareholder-centre/annual-meetings](http://www.iag.com.au/shareholder-centre/annual-meetings)

**To participate via teleconference you will need to:**

- use any landline or mobile device; and
- dial the phone number **1800 809 971** or **1800 558 698** (Australia) or **0800 453 055** (New Zealand) and when prompted, enter the Meeting Code **10033319**.

Please note that if you plan to use the teleconference facility to ask a question, you will still need to log in to the online platform if you wish to vote (i.e. you cannot vote by telephone).

## ACCESS THE MEETING DOCUMENTS AND LODGE YOUR VOTE ONLINE

You can access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or by using your mobile device to scan the personalised QR code below.

You will need your secure Control Number and Holder Number, set out below.

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) use [www.intermediaryonline.com](http://www.intermediaryonline.com)



**PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential**

Further details on how to participate in the Meeting are on the reverse of this page.

**To vote in advance of the Meeting:**

You can vote on the resolutions being put to the Meeting anytime between now and 9:30am on Monday, 9 October 2023, by following the instructions set out in the box on the front of this page. You will need to:

- type in the Control Number provided; and
- type in your SRN/HIN when prompted.

Even if you plan to participate in the AGM online, we encourage you to submit a direct vote or directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot vote on the day.

**To ask questions before the AGM**

As in past years, we encourage Shareholders to ask questions in advance of the Meeting. If you would like to ask a question ahead of the Meeting, you can do this:

- online at [www.investorvote.com.au](http://www.investorvote.com.au);
- by printing off a copy of the question form available at [www.iag.com.au/shareholder-centre/annual-meetings](http://www.iag.com.au/shareholder-centre/annual-meetings); or
- by emailing your questions to: [investor.relations@iag.com.au](mailto:investor.relations@iag.com.au)

We will endeavour to address as many of the more frequently raised relevant topics as possible during the course of the Meeting however we may not have time to address every question. Please note that individual responses will not be sent to Shareholders.

**WATCH THE AGM AS A GUEST**

You can also watch the Meeting as a guest. Simply visit [meetnow.global/IAG2023](https://meetnow.global/IAG2023)

Note: you cannot ask questions or vote during the Meeting if you attend as a guest.

# ONLINE MEETING GUIDE

INSURANCE AUSTRALIA GROUP LIMITED  
ANNUAL GENERAL MEETING  
WEDNESDAY 11 OCTOBER 2023 AT 9:30AM (SYDNEY TIME)

## GETTING STARTED

If you choose to participate online you will be able to view a livestream of the Meeting, ask questions online and submit your votes in real time. To participate online visit <https://meetnow.global/IAG2023> on your smartphone, tablet or computer. Please ensure your device is compatible with the latest version of Chrome, Safari, Edge or Firefox.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the Meeting day.

## PARTICIPATING AT THE MEETING

To participate in the Meeting, visit <https://meetnow.global/IAG2023> and you will be taken to the online Meeting for IAG.


Alternatively, visit <https://meetnow.global/au> then enter IAG in the 'Filter' field. Select and click on the displayed Meeting.

### To attend as a Shareholder

Select 'Shareholder', enter your SRN / HIN and select your country. If Australia, also enter your Post Code.

Shareholder
Invitation
Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN   
eg. X1234567890

Country  
Australia

Post Code  
eg. 0123

**SIGN IN**

### Search for Meeting

Australia

Filter

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Insurance Australia Limited

### or To attend as a Proxyholder

To access the Meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your Invite Code provided in the e-mail.

Shareholder
Invitation
Guest

If you have received an email invitation for this Meeting, please enter your invite code below.

Invite Code  
Enter your invite code. e.g. G-ABCDEFG or ABCD

**SIGN IN**

### or To watch as a Guest

Select 'Guest' and enter your details. Please note, Guests will not be able to ask questions or vote at the Meeting.

Shareholder
Invitation
Guest

If you would like to attend the Meeting as a Guest please provide your details below.

First Name \*


Last Name \*

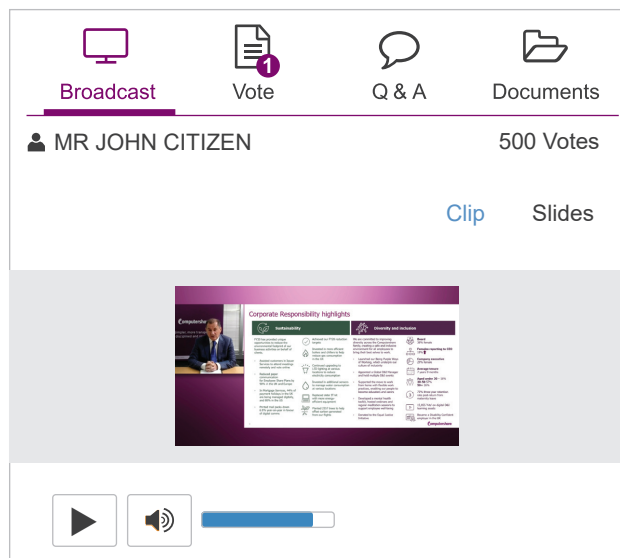
Email

Company Name

**SIGN IN**

## Broadcast

The livestream will appear automatically once the Meeting has started. If the livestream does not start automatically press the play button  and ensure the audio on your computer or device is turned on.

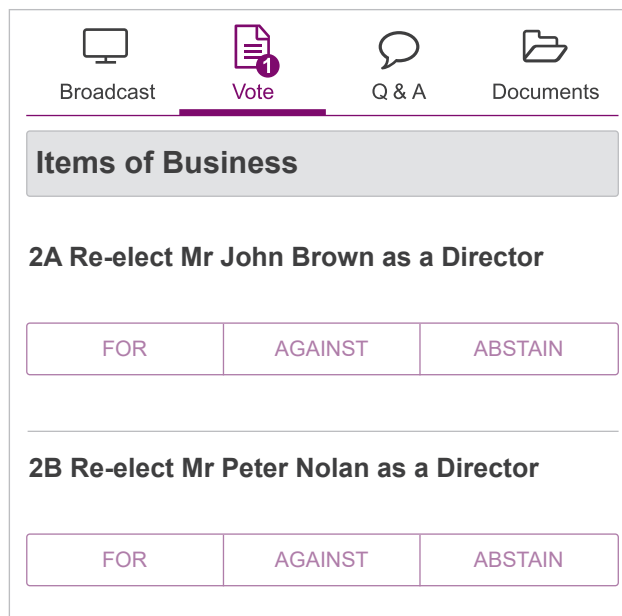


## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen (example below).

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

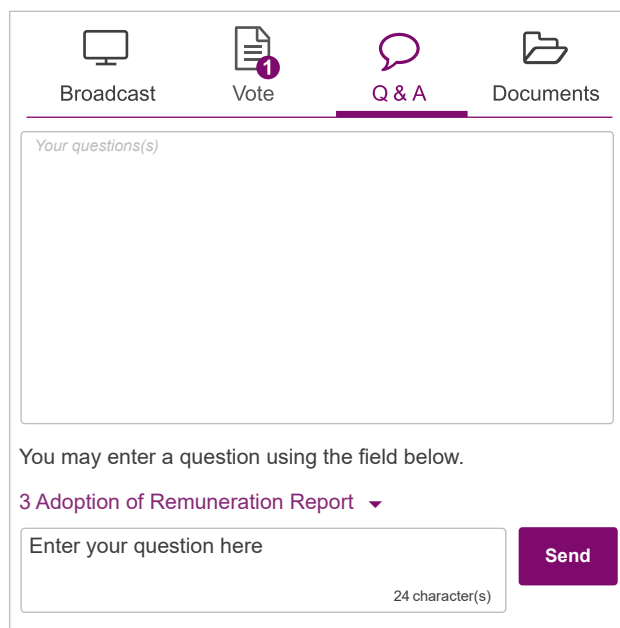
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

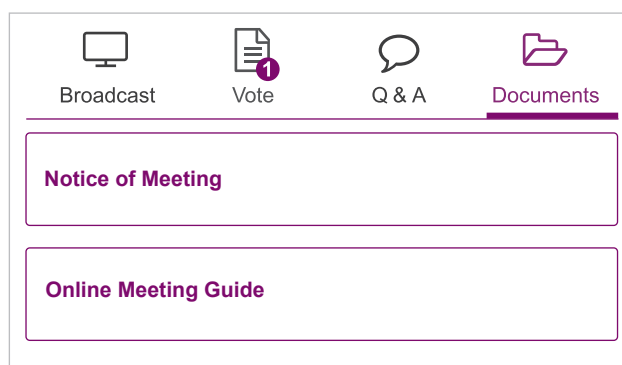
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual Meeting platform.



## Documents

To view Meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the Meeting please call +61 3 9415 4024.