

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: MEDIBANK PRIVATE LIMITED
ABN: 47 080 890 259

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Craig Drummond
Date of last notice	27 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Performance Rights pursuant to the Medibank Private Limited Performance Rights Plan ('Performance Rights Plan').
Date of change	20 September 2018
No. of securities held prior to change	1,796,560 Performance Rights
Class	Performance Rights
Number acquired	Nil
Number disposed	200,570 Performance Rights*
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance Rights vested at nil consideration under the terms of the Performance Rights Plan.
No. of securities held after change	1,595,990 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Performance Rights under the Performance Rights Plan, being the FY17 Deferred Short Term Incentive.

* 200,570 vested Performance Rights have been converted to Ordinary Shares and are held by Mr Drummond as set out below.

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Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficial interest in Medibank Private Limited Ordinary Shares (' <i>Ordinary Shares</i> ') held via INVIA Custodian Pty Limited on behalf of B & C Drummond.
Date of change	20 September 2018
No. of securities held prior to change	50,000 Ordinary Shares
Class	Ordinary Shares
Number acquired	206,041 Ordinary Shares being: <ul style="list-style-type: none"> • 200,570 Ordinary Shares following vesting of Performance Rights under the Performance Rights Plan (i.e. the FY17 Deferred Short Term Incentive); and • 5,471 Ordinary Shares in lieu of dividend that would have been paid during the deferral period, under the Performance Rights Plan.
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Acquisition of Ordinary Shares pursuant to vesting of Performance Rights under the Performance Rights Plan for no consideration.
No. of securities held after change	256,041 Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Acquisition of Ordinary Shares pursuant to vesting of Performance Rights under the Performance Rights Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.