

22 November 2019

Mr James Gerraty
Senior Manager, Listing Compliance
Level 4, Rialto North Tower
525 Collins Street
Melbourne VIC 3000

Dear Mr Gerraty,

Change of Director's Interest Notice

We attach an Appendix 3Y - Change of Director's Interest Notice for Medibank's CEO Craig Drummond in relation to shares acquired by Mr Drummond as a result of his participation in Medibank's Performance Rights Plan (**Plan**). The shares were acquired through the vesting of performance rights under and in accordance with the terms of the Plan.

Late lodgement


We regretfully note that this form was lodged late due to an inadvertent oversight by the Company.

In this case, the Company had access to all the necessary information to lodge the Appendix 3Y within the required timeframe. The late lodgement was an administrative oversight on the part of the Company.

The Company has in place systems that are ordinarily effective in ensuring that we disclose all information required by ASX Listing Rules 3.19A and 3.19B in the time required. The late lodgement of the Appendix 3Y was an isolated incident.

We have reviewed the administrative oversight that caused the late lodgement of the Appendix 3Y and further improved our processes in respect of the Performance Rights Plan to ensure that an oversight of this kind does not occur again.

Yours faithfully



Mei Ramsay
Company Secretary

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	6 December 2018

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 (Performance Rights pursuant to the Medibank Private Limited Performance Rights Plan ('Performance Rights Plan'))
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	27 August 2019 (for the vesting and lapsing of Performance Rights under the FY17 Long Term Incentive) and 20 September 2019 (for the vesting of Performance Rights under the FY18 Deferred Short Term Incentive)
No. of securities held prior to change	2,663,718 Performance Rights
Class	Performance Rights
Number acquired	Nil
Number disposed	1,042,314 Performance Rights, being 468,335 vested Performance Rights converted to Ordinary Shares as set out below and 573,979 lapsed Performance Rights.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance Rights vested or lapsed at nil consideration under the terms of the Performance Rights Plan
No. of securities held after change	1,621,404 Performance Rights

Appendix 3Y

Change of Director's Interest Notice

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>	Vesting of Performance Rights under the Performance Rights Plan, being the FY18 Deferred Short Term Incentive and FY17 Long Term Incentive and lapsing of Performance Rights under the FY17 Long Term Incentive.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Direct or indirect interest	Direct and 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	27 August 2019 (for the vesting of Performance Rights under the FY17 Long Term Incentive) and 20 September 2019 (for the vesting of Performance Rights and grant of Ordinary Shares in lieu of dividends under the FY18 Deferred Short Term Incentive)
No. of securities held prior to change	256,041 Ordinary Shares
Class	Ordinary Shares
Number acquired	476,537 Ordinary Shares being: <ul style="list-style-type: none"> • 468,335 Ordinary Shares following vesting of Performance Rights under the Performance Rights Plan (277,008 Ordinary Shares under the FY18 Deferred Short Term Incentive and 191,327 Ordinary Shares under the FY17 Long Term Incentive); and • 8,202 Ordinary Shares in lieu of dividends that would have been paid during the deferral period for the FY18 Deferred Short Term Incentive.
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	732,578 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 and in accordance with the terms of the Performance Rights Plan.

Appendix 3Y

Change of Director's Interest Notice

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
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