



14 September 2022

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 2022 Annual General Meeting**

Please find attached IAG's Notice of 2022 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 black ink that reads 'Jane Bowd'.

Jane Bowd  
Group Company Secretary



## Notice of Meeting 2022



### **Insurance Australia Group Limited**

ABN 60 090 739 923

Annual General Meeting

9.30am (Sydney time) on Friday, 21 October 2022

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# 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 2022 Annual General Meeting (**AGM** or **Meeting**), which will be held on Friday 21 October 2022, commencing at 9.30am (Sydney time). Attached is our Notice of Meeting that sets out the business of the AGM.



With the gradual relaxation of social gathering regulations, we will be hosting a hybrid AGM and shareholders will be able to attend the AGM in person or if they are unable or unwilling to attend in person, they can attend online. Like past years, we will also broadcast the AGM from the physical venue of the Meeting. 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 lodgments with the ASX.

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

1. Consideration of the FY22 Financial Reports, which is a non-voting item;
2. The re-election of Independent Non-Executive Directors Helen Nugent and George Savvides who are retiring by rotation in accordance with the Company's Constitution and are offering themselves for re-election and the election of Independent Non-Executive Director Scott Pickering who is offering himself for election. I will also be retiring by rotation under our Constitution and will offer myself for re-election;
3. The adoption of the FY22 Remuneration Report as set out in pages 29 to 53 of the 2022 Annual Report;
4. The allocation of share rights to Nick Hawkins, Managing Director and Chief Executive Officer; and
5. In the event, there is a 'second strike' against the FY22 Remuneration Report, a conditional Board Spill Meeting resolution.

At the 2021 AGM, a 'first strike' was received against the FY21 Remuneration Report. In response, we consulted extensively with a number of our stakeholders to better understand the reasons for the strike. The Board has carefully considered the feedback received throughout the year and have taken a number of actions to address key concerns. These actions are set out in the FY22 Remuneration Report and the explanatory notes to item 5, Remuneration Report. Shareholders will note that there is a conditional spill resolution included at Resolution 7 of this Notice of Meeting and on the proxy form, which will only be considered at the AGM if a second strike on the FY22 Remuneration Report is received.

As recently announced, Sheila McGregor is resigning from the Board following the conclusion of the AGM. On behalf of the Board, I sincerely thank Sheila for her dedicated service and substantial contribution to the Board.

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 participate in and vote at the AGM, we encourage you to submit your votes in advance of the Meeting (along with any questions) so that your votes are still counted if for any reason you are unable to participate in the AGM on the day. You can find more details on the process of direct voting, appointment of a proxy or submitting a written question in this Notice of Meeting and also on our website. 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 archive of the webcast on the IAG website after the Meeting.

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

Yours sincerely

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

**Tom Pockett**  
Chairman

# Notice of 2022 AGM

Notice is given that IAG's 2022 AGM will be held as a hybrid meeting on Friday, 21 October 2022 at 9.30am (Sydney time) at:

- the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000; and
- via the Computershare Online Meeting platform at [meetnow.global/IAG2022](https://meetnow.global/IAG2022).

IAG will be closely monitoring developments in relation to the COVID-19 situation in New South Wales and will follow the guidance from the Federal and State Governments. 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 Proxy Form, and in the Virtual Meeting Guide and these materials are available at <https://www.iag.com.au/shareholder-centre/annual-meetings>.

## Ordinary Business

Resolutions 1 to 6 are **SUPPORTED** by the Directors and the Chairman of the Meeting intends to vote all available proxies in favour of these Resolutions.

### 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 2022.

**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, Tom Pockett, who retires by rotation in accordance with the 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, Helen Nugent, who retires by rotation in accordance with the Constitution and, being eligible, offers herself for re-election.'

#### Resolution 3

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

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

#### Resolution 4

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

'To elect as a Non-Executive Director, Scott Pickering, who has been appointed to the Board since the last AGM and, being eligible, offers himself for election in accordance with the Constitution.'

### 3 Adoption of Remuneration Report

#### Resolution 5

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 2022.'

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

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

#### Resolution 6

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**), Mr Nick Hawkins, Deferred Award Rights (**DARs**) and Executive Performance Rights (**EPRs**) in accordance with the terms of the DAR and EPR plans and as described in the Explanatory Notes to the Notice of Meeting.'

## 5 CONTINGENT BUSINESS

Resolution 7 is **NOT SUPPORTED** by the Directors and the Chairman of the Meeting intends to vote all available proxies against this Resolution if it is put to the Meeting.

### Resolution 7: Board Spill Meeting Resolution

If required, to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

‘That, subject to and conditional on at least 25% of the votes validly cast on Resolution 5 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2022:

- 1) an extraordinary general meeting of the Company (**the Spill Meeting**) be held within 90 days of the passing of this resolution;
- 2) all of the Non-Executive Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2022 was passed (being Simon Allen, David Armstrong, Jon Nicholson, Helen Nugent, Scott Pickering, Tom Pockett, George Sartorel, George Savvides and Michelle Tredenick) and who remain in office at the time of the Spill Meeting (noting that Sheila McGregor will resign as a Director following the conclusion of the 2022 Annual General Meeting), cease to hold office immediately before the end of the Spill Meeting; and
- 3) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of securityholders at the Spill Meeting.’

*[Note: Resolution 7 is subject to the result of Resolution 5. Resolution 7 will only be put to the AGM if at least 25% of the votes validly cast on Resolution 5 are against Resolution 5. If you do not want a Spill Meeting to take place, you should vote ‘Against’ Resolution 7. If you want a Spill Meeting to take place, you should vote ‘For’ Resolution 7].*

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

Dated 14 September 2022.

By order of the Board



**Jane Bowd**

Group Company Secretary & Corporate Counsel

## 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 the holding or conduct of 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 and 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/IAG2022](https://meetnow.global/IAG2022) 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 dialing 1800 809 971 or 1800 558 698 (in Australia) or 0800 453 055 (in New Zealand) and entering the Conference ID 10025075 – this will enable you to listen to the AGM and to ask questions, 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 Wednesday, 19 October 2022 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

Each resolution considered at the Meeting will be conducted by a poll. On a poll, shareholders 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

IAG plans for every resolution arising at the AGM to be decided on a poll. Upon a poll, every shareholder who is present in person or by proxy, representative or attorney, will have one vote for each share held by that person and will be able to cast their votes(s) on the resolution.

### Voting online during the AGM

Shareholders may vote live online during the AGM. More information on how to use the Computershare Online Meeting platform (including how to vote and ask questions during the AGM) is available in the Virtual 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).

### 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 Chairman 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 “Downloadable Forms”. The representative should submit this form to Computershare prior to the AGM or bring to the AGM evidence of his or her appointment.

Body corporate shareholders may participate during the Meeting via corporate representative by using the Computershare Online Meeting platform and logging into the voting platform at [meetnow.global/IAG2022](http://meetnow.global/IAG2022). Only one login per body corporate with voting rights will be permitted and any other representatives from the body corporate wishing to watch the proceedings should attend as guests. By entering 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 Chairman of the Meeting as your proxy

A shareholder may appoint the Chairman of the Meeting as their proxy.

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

If a shareholder appoints the Chairman of the Meeting as proxy (or the Chairman of the Meeting becomes a proxy by default) and the shareholder does not direct the Chairman of the Meeting on how to vote, by submitting a proxy appointment, the shareholder will be expressly authorising the Chairman 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**).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 to 6. The Chairman of the Meeting intends to vote all available proxies **against** Resolution 7, in the event it is put to the Meeting.

### 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 **before 9.30am (Sydney time) on Wednesday, 19 October 2022 (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 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 +61 3 9473 2555.

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 Chairman of the Meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman 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 Chairman of the Meeting considers it appropriate, the Chairman 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. Shareholders who are participating online will be able to ask verbal and written questions or make a comment in real-time by following the prompts in the online platform. More information on how to do this can be found on the Virtual Meeting Online Guide, available on IAG's website.

#### 7. Livestream

The Annual General Meeting will be livestreamed. To view the livestream, enter [meetnow.global/IAG2022](https://meetnow.global/IAG2022) into your browser on your desktop, mobile or tablet device and join the Meeting.



# Explanatory Notes

## 1 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 2022 (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 2022 (**2022 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 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 Friday, 14 October 2022**. 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.

## 2 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 exempted) 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, Tom Pockett, Helen Nugent and George Savvides will retire and seek re-election.

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.

Following a recommendation from the Nomination Committee, the Board appointed Scott Pickering as a Director on 1 November 2021. Scott Pickering is standing for election at the first Annual General Meeting since he was appointed.

The Board has reviewed the performance of Tom Pockett, Helen Nugent, George Savvides and Scott Pickering and their contributions made to the Board. The Board has also considered the skills and expertise that these Directors bring to the Board.

For the reasons outlined above and in each Director's profile, the Board recommends the shareholders vote in favour of each Director standing for re-election or election (with the relevant Director abstaining in relation to their own election or re-election).

Profiles of each Director are set out below. The Board considers Tom Pockett, Helen Nugent, George Savvides and Scott Pickering to be independent.

### Resolution 1: Re-election of Tom Pockett



Tom Pockett was appointed a Director of IAG effective 1 January 2015 and became Chairman at the conclusion of the 2021 AGM, on 22 October 2021. He is the Chairman of the Nomination Committee and attends all other Board Committee Meetings on an ex-officio basis. Tom is also Chairman of Insurance Manufacturers of Australia Pty Limited (**IMA**).

Tom is Chairman and Non-Executive Director of Stockland Group and a Non-Executive Director of O'Connell St Associates. He previously spent over 11 years as Chief Financial Officer and over seven years as Finance Director with Woolworths Limited and retired from these roles in February 2014 and July 2014 respectively.

Tom also held senior finance roles at the Commonwealth Bank, Lendlease Corporation and Deloitte.

Directorships of other listed companies in the last three years:

- Stockland Corporation Limited (since 2014)
- Autosports Group Limited (2016 - 2021)

### Board recommendation

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

## Resolution 2: Re-election of Helen Nugent AC



Helen Nugent was appointed a Director of IAG effective 23 December 2016. Helen is a member of the Audit Committee and the Nomination Committee.

Previously, Helen was Chairman of Swiss Re (Australia) and Swiss Re (Life and Health) Australia, and a Non-Executive Director of Mercantile Mutual.

Helen has extensive financial services experience, having been Chairman of Funds SA and Veda Group and a Non-Executive Director of Macquarie Group and the State Bank of New South Wales. She also served on Westpac Banking Corporation's executive team as Director of Strategy, and prior to that specialised in the financial services sector as a partner at McKinsey & Company.

Helen's experience as a Non-Executive Director extends to the energy sector and telecommunications. Currently, she is Chairman of Ausgrid, and previously was a Non-Executive Director of Origin Energy. She is also the Senior Independent Director at TPG Telecom.

Helen has given back extensively to the community in arts, education and health and disability. In arts, she has been Chairman of the National Portrait Gallery of Australia, the National Opera Review, the Major Performing Arts Inquiry, and the Major Performing Arts Board of the Australia Council. In education, she was Chancellor of Bond University and President of Cranbrook School. In disability and health, she was Chairman of the National Disability Insurance Agency, and is currently a Non-Executive Director of the Garvan Institute for Medical Research. Helen was appointed Chairman of the Order of Australia Association Foundation Limited effective August 2022.

She was made a Companion of the Order of Australia (AC) in January 2022, having previously received an AO and a Centenary Medal. She has also been awarded Honorary Doctorates from the University of Queensland and Bond University.

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

- TPG Telecom, since 2020

### Board recommendation

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

## Resolution 3: Re-election of George Savvides AM



George Savvides was appointed a Director of IAG effective 12 June 2019. He is Chairman of the People and Remuneration Committee and a member of the Risk Committee and Nomination Committee.

George has extensive executive experience, serving as Chief Executive Officer of leading health insurer Medibank for 14 years (2002-2016), and CEO of Sigma Company (now Sigma Healthcare) (1996-2000).

George is a Non-Executive Director of New Zealand's Exchange (NZX) listed entity, Ryman Healthcare since July 2013 and BuildXACT Software Limited since July 2021. He was Non-Executive Chairman of the Australian Securities Exchange (ASX) listed biotech company Next Science (2018- 2021) and is the Chairman of the Special Broadcasting Service Corporation (SBS) since July 2020 and Chairman of the I-MED Radiology Network since September 2022.

He is former Non-Executive Chairman of Kings Transport and Non-Executive Chairman of Macquarie University Hospital and has served for 18 years on the Board of World Vision Australia, including six years as Chairman, retiring in 2018.

Directorships of other listed companies in the last three years:

- Ryman Healthcare Limited (since 2013)
- Next Science (2018 - 2021)

### Board recommendation

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

# Explanatory Notes

## Resolution 4: Election of Scott Pickering



Scott Pickering was appointed a Director effective 1 November 2021. Scott is a member of the Audit Committee. Scott has been a Chief Executive and is a senior leader in the global insurance industry with over 30 years of experience in the sector. He is a Non-Executive Director in state owned Kiwibank and a former Non-Executive Director for Chubb Insurance in Australia and New Zealand.

Scott was formerly regional CEO for one of the world's largest insurance brokers, Willis Towers Watson, for Central and Eastern Europe, the Middle East and Africa. Prior to Willis Towers Watson, Scott worked for Royal & Sun Alliance Insurance as Regional CEO for Asia and the Middle East. He has also held senior regional leadership and Chief Executive roles at ACE Insurance and CIGNA in the Asia Pacific region and South Africa.

Scott previously held the position of Chief Executive of the Accident Compensation Corporation, which provides comprehensive, no fault personal injury cover for all New Zealanders. He stepped down from the role at the end of June 2021.

Scott is a member of the Australian and New Zealand Institute of Insurance and Finance.

### Board recommendation

The Directors (other than Scott Pickering), having considered the skills and experience that Scott Pickering brings to the Board, recommend that shareholders vote in favour of Resolution 4. The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## 3 Adoption of Remuneration Report

### Resolution 5: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2022 (**2022 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
- actions taken in response to the 'first strike' received on the Remuneration Report at the 2021 AGM.

The 2022 Remuneration Report can be found on pages 29 to 53 of the 2022 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 2022 Remuneration Report at the AGM.

At last year's AGM, shareholders signalled concerns with our remuneration practices and decision making, with 57.25 per cent of the votes cast against the resolution to adopt the 2021 Remuneration Report, resulting in a 'first strike'.

Under the two strikes rule, if at least 25 per cent of votes validly cast are voted against adoption of the 2022 Remuneration Report at the AGM, the Company will receive a 'second strike' and shareholders will be required to vote on Resolution 7.

Following the 'first strike' received last year, the Board conducted an extensive program of stakeholder engagement, carefully considered stakeholder feedback and has taken the following actions to address key concerns:

Shareholder feedback	Concern raised	IAG's response
Greater alignment between shareholder outcomes and executive remuneration outcomes	Significant one-off items should be included in cash earnings and reflected in Short-Term Incentive ( <b>STI</b> ) and Long-Term Incentive ( <b>LTI</b> ) Return on Equity ( <b>ROE</b> ) vesting outcomes	<ul style="list-style-type: none"> <li>As an overarching principle, one-off items will be included in the earnings calculations for the on-foot ROE hurdle LTI incentive awards and the STI pool for Executive KMP. Adjustments to earnings for one-off items will only be made in limited circumstances where calculation principles will be used to guide decision making.</li> <li><b>On-foot LTI:</b> All FY21 and FY22 one off items were included in the ROE calculation for the FY19 LTI award with a performance period ending 30 June 2022.</li> <li><b>FY22 STI:</b> NPAT before amortisation has replaced cash earnings as the FY22 STI pool funding measure. The Board determined to exclude the reversal of the business interruption provision ensuring that Executive KMP do not receive a benefit from this reversal.</li> <li><b>FY23 STI:</b> NPAT has replaced the cash ROE measure as one of the financial measures in the FY23 Group Balanced Scorecard (<b>Group BSC</b>) to better reflect overall performance and more closely align to the shareholder experience.</li> <li><b>FY23 LTI grant:</b> Reported ROE has replaced the cash ROE LTI measure for the FY23 LTI grant to be made in November 2022. NPAT is used in the calculation of Reported ROE as it represents the true representation of statutory profit/earnings. Its use more closely aligns executive remuneration outcomes to the shareholder experience. The measurement approach will also be simplified and more transparent. In addition, vesting of the TSR grant will not occur unless performance above the 50.1th percentile is achieved.</li> </ul>
	Incentive outcomes were misaligned with Group financial performance and shareholder outcomes	<ul style="list-style-type: none"> <li><b>Strengthened earnings calculation principles:</b> were introduced to support decisions about whether to adjust the earnings measures used to determine the STI pool funding and LTI ROE calculation. The principles are simple, clear and will be applied consistently. The principles will help ensure any adjustments are aligned with shareholder outcomes, and consider market, community, and regulator expectations.</li> </ul>
	CEO fixed pay increase not justified based on tenure and Group performance	<ul style="list-style-type: none"> <li>IAG will continue to benchmark executive remuneration to ensure Fixed Pay is market competitive, reflects role responsibilities, and is sufficient to attract and retain talent.</li> </ul>
Simpler approach to performance measurement	The weighting of STI financial measures should be strengthened	<ul style="list-style-type: none"> <li><b>Number of STI measures:</b> The number of Group BSC measures will be reduced from eight to six, and more closely aligned to IAG's strategy pillars for FY23, with two of these measures being financial (underlying insurance profit and NPAT).</li> <li><b>Weighting of STI measures:</b> The weighting on financial measures will be increased from 50% to 60% for the FY23 Group BSC.</li> </ul>
	LTI ROE hurdle requires appropriate stretch, and the measurement approach should be simplified	<ul style="list-style-type: none"> <li>The ROE/WACC LTI measure will be replaced by the simpler reported ROE for the FY23 LTI awards.</li> <li>Reported ROE targets will be set in line with the business strategy, and LTI awards will only vest when stretching reported ROE targets have been achieved.</li> </ul>
Further enhancement of executive remuneration framework	Executive remuneration framework should consider ESG	<ul style="list-style-type: none"> <li>The Board has committed to introduce appropriate ESG metrics into IAG's remuneration framework for FY24. The specific form and application of these measures is still to be worked through.</li> </ul>
Greater transparency including on how remuneration decisions are made	Remuneration Report disclosures should be more transparent	<ul style="list-style-type: none"> <li>Clearer, more transparent disclosures regarding FY22 Group BSC financial measures, targets and outcomes are provided in the 2022 Remuneration Report.</li> <li>Disclosure of the Board's remuneration decision making processes, including the factors considered when making decisions, has been enhanced.</li> </ul>

# Explanatory Notes

The Directors take shareholders' concerns about executive remuneration seriously and believe that, based on the feedback received, the actions taken address the key concerns that led to the 'first strike' at last year's AGM.

## Board recommendation

The Directors recommend that shareholders vote in favour of Resolution 5. The Chairman 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 5:

- (a) by or on behalf of a member of the Company's KMP named in the 2022 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 5:

- in accordance with a direction on the Voting Form; or
- by the Chairman of the Meeting in accordance with an express authorisation to exercise the proxy even though Resolution 5 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.

## 4 Resolution 6: Allocation of share rights to Mr Nick Hawkins, CEO

### Background

The Company proposes to allocate Deferred Award Rights (**DARs**) and Executive Performance Rights (**EPRs**) to the Managing Director and CEO (**CEO**), Mr 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 Mr Hawkins' DARs and EPRs require that any shares allocated to Mr 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 Mr Hawkins in his role as CEO.

### Background

Under Mr Hawkins' employment agreement with the Company, his remuneration package includes:

- fixed pay (base salary plus superannuation) of \$1,800,000;
- a short term Incentive (**STI**) maximum opportunity of 150% of fixed pay, delivered as:
  - 50% cash STI;
  - 50% deferred STI in the form of DARs which vest in equal tranches over a period of two years; 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 Mr Hawkins meets the targets necessary to earn an STI. Similarly, EPRs only vest if the applicable performance hurdles are met. Both DARs and EPRs are designed to align Mr Hawkins' interests with those of shareholders and are subject to adjustment at the discretion of the Board.

An overview of the DAR and EPR plans is provided below and full details of the plans (including information in relation to performance hurdles) can be found at <https://www.iag.com.au/shareholder-centre/annual-meetings>.

### Proposed deferred STI arrangements - DARs

Consistent with current STI arrangements, the Board has set a maximum annual STI entitlement for Mr 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 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.

Each DAR is a right to acquire an ordinary share in the Company, granted at no cost to Mr Hawkins. No dividend is paid on any unvested, or vested and unexercised DARs. Once DARs are vested, Mr Hawkins becomes eligible to receive one ordinary share of the Company per DAR by paying an exercise price of \$1 for each allocation of DARs. 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 Mr Hawkins' interests with those of shareholders. DARs will only vest for Mr Hawkins if he meets the conditions required for vesting.

The Board has determined that the DARs to be granted to Mr Hawkins will vest as follows, subject to continued service and forfeiture conditions (see **Cessation of employment and potential adjustments** section on page 12 for more information):

- 50% on the second trading day after the release of the Company's 2023 annual results; and
- 50% on the second trading day after the release of the Company's 2024 annual results.

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

Subject to Resolution 6 being approved, the Board has determined that Mr Hawkins will be granted 61,600 DARs.

That number was calculated using the following formula:

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

Where:

D = the number of DARs to be offered rounded up to the nearest 100;

STI = the dollar amount of Mr Hawkins' STI award for the financial year ended 30 June 2022 as determined by the Board, being \$528,046

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

S = the volume weighted average share price of IAG shares over the 30 trading days up to 30 June 2022, being \$4.289285.

If Resolution 6 is approved, the DARs will be granted to Mr Hawkins as soon as practicable on or after 1 November 2022 but, in any event, within 12 months of the Meeting.

### Proposed LTI arrangements – EPRs

Mr Hawkins will be provided an LTI award in the form of EPRs. 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. 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 performance hurdles that must be met before EPRs become exercisable create a direct link between the remuneration paid to executives and IAG's strategic 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 performance hurdles relevant to the November 2022 LTI grant are:

- Total Shareholder Return of IAG relative to a peer group of companies. For the November 2022 LTI grant, the point at which vesting commences for the Total Shareholder Return hurdle will increase from the 50th percentile of the peer group to the 50.1th percentile. This change ensures that Total Shareholder Return performance must exceed the median level of performance before vesting will occur. This hurdle will apply to 50% of the grant of EPRs; and
- The existing ROE LTI measure will be replaced by Reported Return on Equity (ROE) performance. Reported ROE will be calculated by dividing Net Profit After Tax by average total shareholders equity. This measure is simple and better aligns the LTI to shareholder outcomes over the longer term. This hurdle will apply to 50% of the grant of EPRs.

Each of these performance hurdles is measured over a four year period and discussed in further detail below.

### Total Shareholder Return Performance Hurdle

Total Shareholder Return is measured against that of the top 50 industrial companies within the S&P/ASX 100 Index (**Peer Group**). 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 Total Shareholder Return component of the November 2022 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 (for 50% 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 50-100%
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.

### Reported Return on Equity

Reported ROE will be calculated by dividing Net Profit After Tax by average total shareholders equity.

The proportion of EPRs in the Reported ROE component of the November 2022 LTI grant that may vest is determined in accordance with the following table (subject to the discretion of the Board):

Reported ROE performance (for 50% of the LTI award)	Percentage of EPRs in the Reported ROE component of the LTI award to vest
Below 10%	0%
At 10% Threshold	20%
Between 10% Threshold and 14% Stretch	Straight-line vesting between 20% and 100% Reported ROE performance
Stretch – at or above 14%	100%

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

EPRs will be granted at no cost to Mr 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 if it decides it is prudent to do so.



# Explanatory Notes

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

Subject to Resolution 6 being approved, the Board has determined that Mr Hawkins will be granted 629,500 EPRs.

That number was calculated using the following formula:

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

Where:

E = the number of EPRs to be offered rounded up to the nearest 100;

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

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

S = the volume weighted average share price of IAG shares on the 30 trading days up to 30 June 2022, being \$4.289285.

If Resolution 6 is approved, the EPRs will be granted to Mr Hawkins as soon as practicable on or after 1 November 2022 but, in any event, within 12 months of the Meeting (**November 2022 LTI grant**).

## Cessation of employment and potential adjustments

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

- his DARs remain on foot and continue to become exercisable on their scheduled vesting date, unless the Board determines that they become exercisable on an earlier date or that some or all of them lapse; and
- he will retain his unvested EPRs which will remain on foot and continue to be subject to the same performance hurdles and his vested EPRs, unless the Board determines that some or all of them lapse.

If Mr Hawkins ceases employment for any other reason (excluding serious misconduct), his unvested DARs and EPRs will lapse, unless the Board determines otherwise.

If Mr Hawkins' 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 pay, including the EPRs and DARs. For example:

- The Board may suspend or delay the date on which DARs and/or EPRs become exercisable for a particular holder of DARs and/or EPRs including in circumstances where the Board has determined that it requires a further period of time to determine whether the holder's DARs and/or EPRs should be subject to adjustment in accordance with the rules of the respective plan.
- If there a change of control event, such as a takeover or scheme of arrangement, the Board has sole and absolute discretion to determine how DARs and/or EPRs may be dealt with, including whether all or some of the outstanding EPRs and/or EPRs on issue will vest or lapse.
- 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.

- Mr Hawkins' entitlement to shares on exercise of DARs and/or EPRs may also be adjusted to take account of capital reconstructions and bonus issues.
- The Board retains an overriding discretion to adjust vesting outcomes by determining that all or a portion of unexercised DARs and/or EPRs will lapse, including in light of considerations relating to financial soundness, business performance and unforeseen consequences.
- The Board has discretion to adjust upwards and downwards EPR vesting outcomes to ensure the performance of the Group and individual are aligned to shareholder outcomes and expectations.
- Any unvested portion of DARs and EPRs is subject to malus. The Board retains the discretion to make downward adjustments on these awards, including to zero.

## Additional information

- Mr 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 2,494,000 EPRs have been granted to Mr Hawkins under the Series 6 EPR Plan in prior years (commencing from 2013) of which:
  - 753,594 have vested and been exercised;
  - 413,208 have lapsed as a result of performance conditions not being met;
  - 1,312,300 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 Mr Hawkins under long term incentive arrangements for no cost.

- A total of 663,400 DARs have been granted to Mr Hawkins under the Series 6 DAR plan in prior years (commencing from 2011) of which:
  - 538,003 have vested and been exercised;
  - 124,800 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 Mr Hawkins under short term incentive arrangements for no cost.

- IAG grants DARs and EPRs because they align the interests of Mr Hawkins and shareholders but do not provide Mr Hawkins 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 Mr Hawkins in relation to the proposed grants of DARs or EPRs.
- Details of 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 6:

- (a) in favour of the resolution by Mr 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 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 Chairman 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

The Directors (other than Mr Hawkins) recommend that shareholders vote in favour of Resolution 6. The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## CONTINGENT BUSINESS

### Resolution 7: Board Spill Meeting Resolution

As set out above, this Resolution 7 (**Spill Resolution**) is required to be included in the Notice of Meeting because more than 25% of votes validly cast on the adoption of the 2021 Remuneration Report were cast against it at the 2021 AGM.

Resolution 7 is a conditional item of business and is subject to the result of Resolution 5. This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution to adopt the 2022 Remuneration Report (Resolution 5) are cast against the adoption of the 2022 Remuneration Report.

If less than 25% of the votes cast on Resolution 5 are voted against adopting the 2022 Remuneration Report at the 2022 AGM, then there will be no second strike and Resolution 7 will not be put to the Meeting and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

If the Company is required to put the Spill Resolution, the Spill Resolution will only be passed if an ordinary majority (more than 50%) of the votes validly cast on the Spill Resolution are voted in favour of it.

### Effect of Spill Resolution if passed

If the Spill Resolution is put to the AGM and passed, a special meeting of shareholders known as a “Spill Meeting” must be held within 90 days after the Spill Resolution is passed. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following Non-Executive Directors would cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

1. Tom Pockett
2. Simon Allen
3. Jon Nicholson
4. Helen Nugent
5. George Savvides
6. Michelle Tredenick
7. David Armstrong
8. George Sartorel
9. Scott Pickering

Even if they are re/elected at the 2022 AGM, Tom Pockett, Helen Nugent, George Savvides and Scott Pickering will need to be re-elected at the Spill Meeting in order to remain in office.

The Directors listed above are those who held office on 12 August 2022 when the 2022 Directors’ Report (including the 2022 Remuneration Report) was approved (with the exception of Sheila McGregor who has indicated her desire to resign effective from the conclusion of the 2022 AGM). If any additional Directors are appointed before the Spill Meeting, they would not need to stand for election at the Spill Meeting to remain in office.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting.

The Spill Meeting, if required, will be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act.

### Voting exclusion statement

The Company will disregard any votes cast on Resolution 7:

- (a) by or on behalf of a member of the Company’s KMP named in the 2022 Remuneration Report (or their closely related parties), regardless of the capacity in which the vote is cast; or
- (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 7:

- in accordance with a direction on the Voting Form; or
- by the Chairman of the Meeting in accordance with an express authorisation to exercise the proxy even though Resolution 7 is connected with the remuneration of KMP.

### Recommendation

The Board unanimously recommends that shareholders vote against Resolution 7. The Chairman of the Meeting intends to vote all available proxies **against** this resolution.



## Australia



**sgio**



**coles Insurance**

## New Zealand



<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.



## 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) Wednesday, 19 October 2022.

# VOTING FORM

## HOW TO VOTE ON ITEMS OF BUSINESS

**Voting 100% of your holding:**

You are able to vote directly or instruct your proxy how to vote by marking one of the boxes opposite each item of business on the reverse of this page. 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.

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

**Voting a portion of your holding:**

You are able to cast a portion of your voting rights directly, or 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 voting entitlement or 100%.

**Appointing a second proxy:**

You are entitled to appoint up to two proxies to attend a 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.

## HOW SHAREHOLDERS CAN PARTICIPATE IN THE AGM

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

- visit [meetnow.global/IAG2022](http://meetnow.global/IAG2022); and
- select the Shareholder or Proxy button; type in your SRN/HIN; and type in your postcode.

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

**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 which is **10025075**.

**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 Wednesday, 19 October 2022, 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.

**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

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

### BY FAX

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

### BY MAIL

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



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

# VOTING FORM

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 Friday, 21 October 2022, 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 Chairman of the Meeting

OR

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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman 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).

**Chairman of the Meeting authorised to exercise proxies on remuneration related resolutions (Resolutions 5, 6 and 7):** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman 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 Chairman of the Meeting to exercise my/our proxy on Resolutions 5, 6 and 7, even though Resolutions 5, 6 and 7 are connected with the remuneration of the key management personnel of the Company (which includes the Chairman 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 Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 7 where the Chairman of the Meeting intends to vote against.**

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

**Resolutions 1 to 6 are SUPPORTED by the Directors and the Chairman of the Meeting intends to vote all available undirected proxies in favour of these Resolutions.**

	FOR	AGAINST	ABSTAIN
1 Re-election of Tom Pockett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Helen Nugent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of George Savvides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Scott Pickering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Allocation of share rights to Nick Hawkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Contingent Business Resolution 7 is NOT SUPPORTED by the Directors and the Chairman of the Meeting intends to vote all available proxies against this Resolution if it is put to the Meeting.**

	FOR	AGAINST	ABSTAIN
7 Board Spill Meeting Resolution	<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 / /

292032\_02\_V5





## CONTACT COMPUTERSHARE

**Phone:**

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

**Online:**

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment or advance direct vote to be effective it must be received by 9:30am (Sydney time) Wednesday, 19 October 2022.

# INSURANCE AUSTRALIA GROUP LIMITED ANNUAL GENERAL MEETING

## IMPORTANT INFORMATION ABOUT IAG'S 2022 ANNUAL GENERAL MEETING

All the information you need to participate in our 2022 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 2022 AGM is being held on Friday, 21 October 2022 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/IAG2022](https://meetnow.global/IAG2022);
- 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 postcode.

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:**

You will need the latest version of a compatible browser such as Chrome, Safari, Edge or Firefox to access the website.

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 which is **10025075**.

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.



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 Wednesday, 19 October 2022, 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/IAG2022](https://meetnow.global/IAG2022)

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

SAMPLE ONLY

# ONLINE MEETING GUIDE

INSURANCE AUSTRALIA GROUP LIMITED  
ANNUAL GENERAL MEETING  
FRIDAY 21 OCTOBER 2022 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 the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/IAG2022> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## 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.

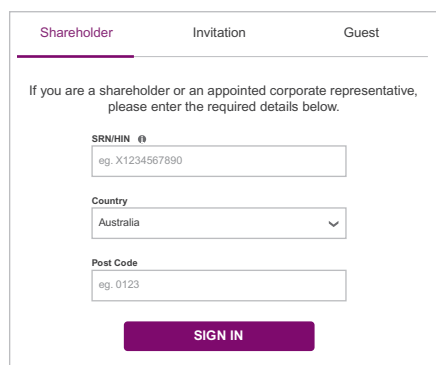
## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/IAG2022> and you will be taken to the online meeting for IAG.

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

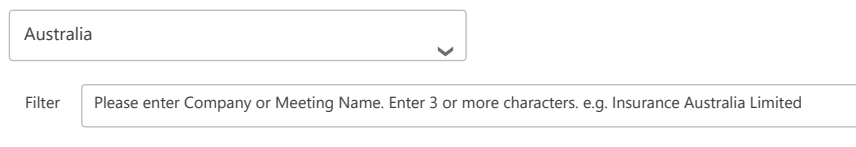
### To attend as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.



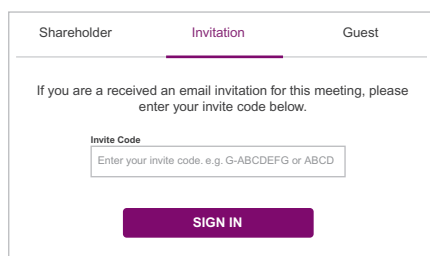
The screenshot shows the 'Shareholder' tab selected. It contains a form with the following fields: 'SRN/HIN' with a placeholder 'eg. X1234567890', 'Country' with a dropdown menu showing 'Australia', and 'Post Code' with a placeholder 'eg. 0123'. A 'SIGN IN' button is at the bottom.

### Search for meeting



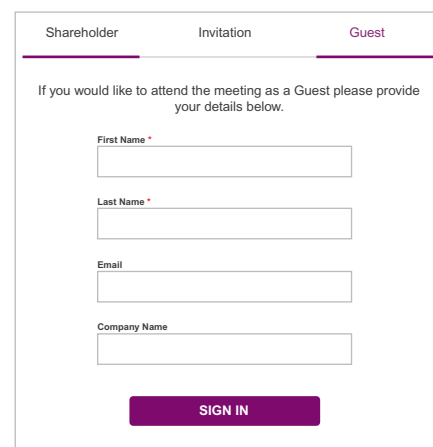
The screenshot shows a search bar with 'Australia' selected. Below it is a 'Filter' field with the placeholder text 'Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Insurance Australia Limited'.

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.



The screenshot shows the 'Invitation' tab selected. It contains a form with the following fields: 'Invite Code' with a placeholder 'Enter your invite code. e.g. G-ABCDEFGH or ABCD'. A 'SIGN IN' button is at the bottom.

or To attend as a guest Select 'Guest' and enter your details.

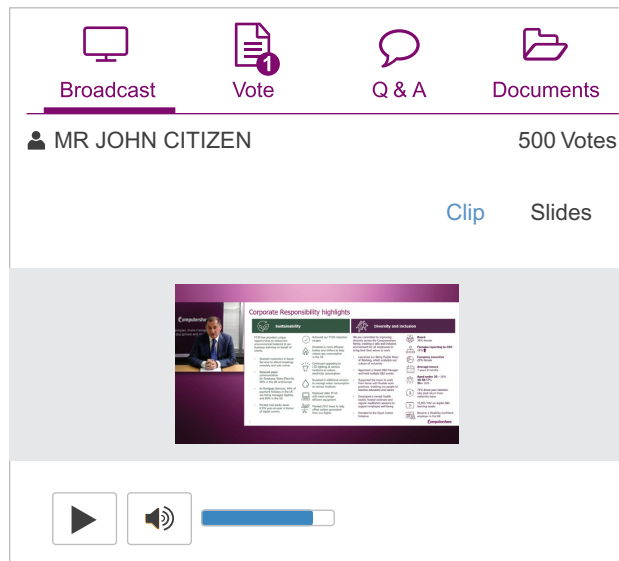


The screenshot shows the 'Guest' tab selected. It contains a form with the following fields: 'First Name', 'Last Name', 'Email', and 'Company Name'. A 'SIGN IN' button is at the bottom.





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

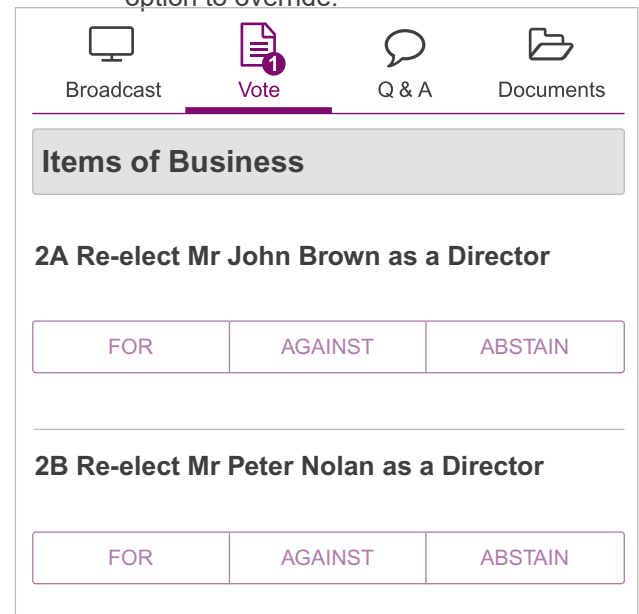


## Vote

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.

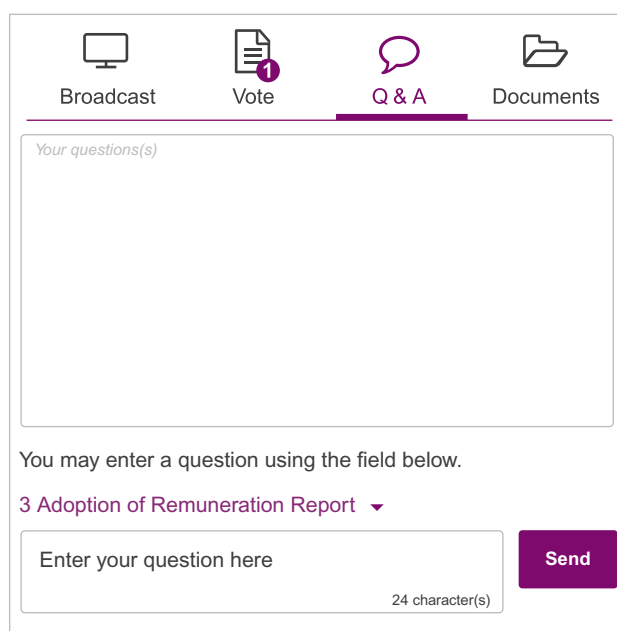
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

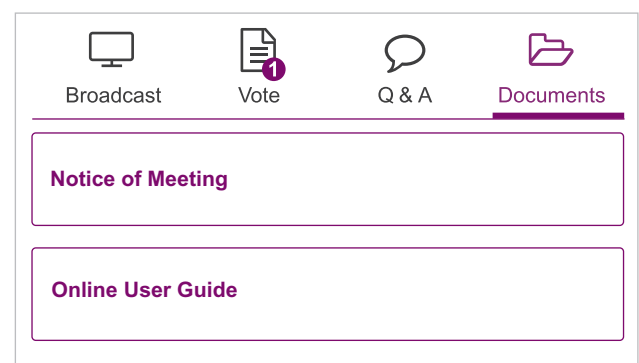
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

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.