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6 October 2023

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

## 2023 Notice of Annual General Meeting

To the Company Announcements Office,

Please find attached nib holdings limited's 2023 Notice of Annual General Meeting and Voting Form which were distributed to nib shareholders today.

nib's Notice of Annual General Meeting and Voting form can also be viewed online at [nib.com.au/shareholders/agm](http://nib.com.au/shareholders/agm).

Yours faithfully,

**Roslyn Toms**  
Company Secretary

For further information, please contact:

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This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

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2023

Notice of  
Meeting.



# From the Chairman

Dear Shareholder,

I am pleased to invite you to the 2023 nib Annual General Meeting ("AGM").

The AGM will be held as a hybrid meeting where shareholders may attend in person at Ashurst, Level 9, 5 Martin Place, Sydney or via an online platform available at [nib.com.au/shareholders/aggm](http://nib.com.au/shareholders/aggm) on Friday 10 November 2023, commencing at 11:00am (AEDT).

The AGM will also be webcast from this time at [nib.com.au/shareholders/aggm](http://nib.com.au/shareholders/aggm) and can be viewed live or as a recording following the AGM. Instructions detailing how to participate in the AGM are included in this Notice of Meeting.

The following Notice of Meeting contains details on the items of business for the AGM, as well as explanatory notes and voting procedures.

If you wish to cast a vote on the resolutions to be considered at the AGM or ask questions of the Chairman or Auditor, you can do so before the meeting by completing the enclosed voting or question forms or by using the online facility nib is providing. You can also cast a vote directly or ask a question during the meeting by participating in person or online in accordance with the instructions in this Notice of Meeting.

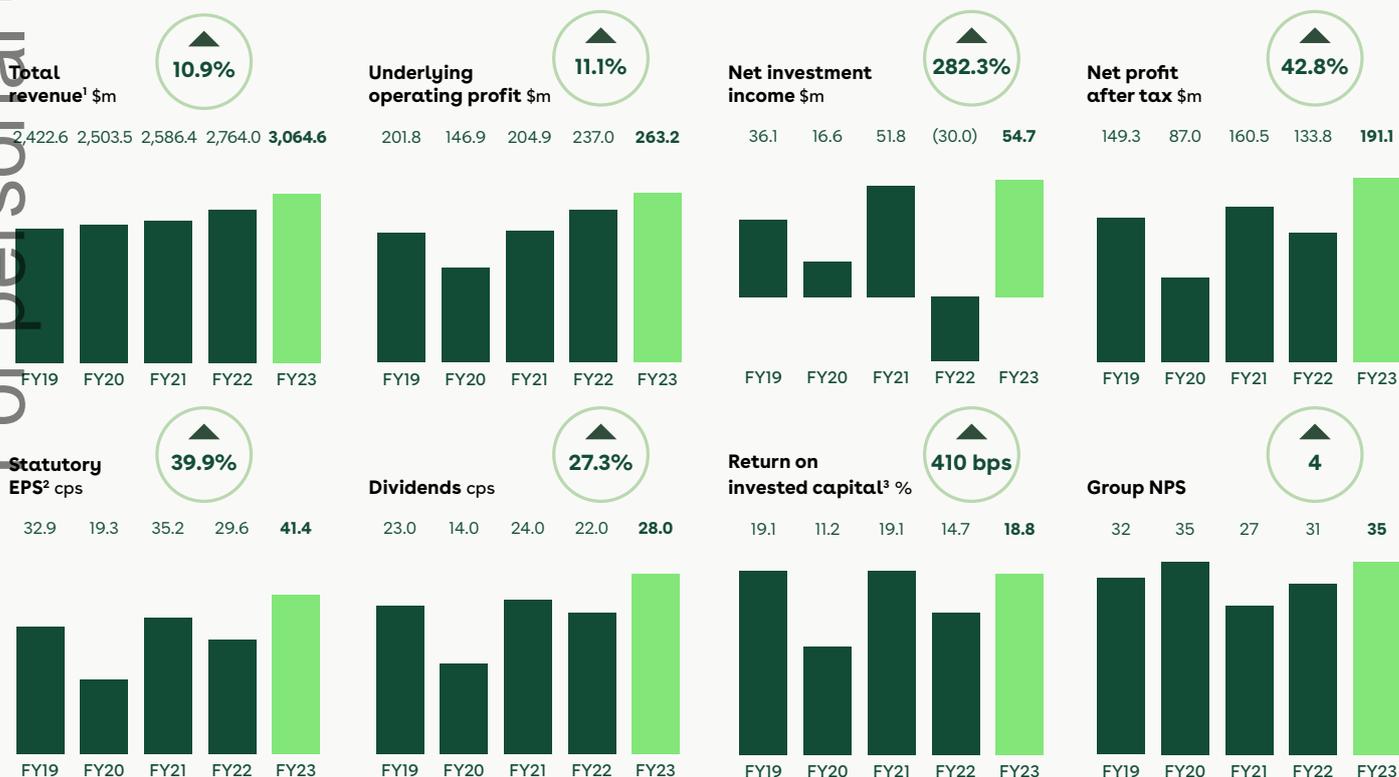
I look forward to seeing you at the AGM.

Yours sincerely,

**David Gordon**

Chairman

## Group performance highlights



1. Group underlying revenue restated as Group revenue.

2. Statutory EPS includes losses from discontinued operations.

3. ROIC calculated using average shareholders' equity including non-controlling interests and average interest-bearing debt over a rolling 12-month period.

### Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world. Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have on their lands and waterways. nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

# Five year summary

	2023 \$m	2022 \$m	2021 \$m	2020 \$m	2019 \$m	
<b>Consolidated income statement</b>						
Net premium revenue	2,911.5	2,703.4	2,548.8	2,439.6	2,340.8	
<b>Underlying operating profit</b>	<b>263.2</b>	<b>237.0</b>	<b>204.9</b>	<b>146.9</b>	<b>201.8</b>	
<b>Statutory operating profit from continuing operation</b>	<b>243.6</b>	<b>229.2</b>	<b>186.0</b>	<b>114.9</b>	<b>184.6</b>	
<b>Profit before tax</b>	<b>284.5</b>	<b>192.5</b>	<b>231.0</b>	<b>121.8</b>	<b>213.0</b>	
<b>NPAT from continuing operations</b>	<b>191.7</b>	<b>135.0</b>	<b>160.5</b>	<b>87.0</b>	<b>149.3</b>	
Profit/(loss) from discontinued operations	(0.6)	(1.2)	-	-	-	
<b>NPAT</b>	<b>191.1</b>	<b>133.8</b>	<b>160.5</b>	<b>87.0</b>	<b>149.3</b>	
<b>Consolidated balance sheet</b>						
Total assets	2,130.0	1,880.4	1,702.8	1,677.8	1,554.1	
Equity	983.9	734.3	706.2	603.1	632.2	
Debt	245.9	260.9	232.3	232.9	233.9	
<b>Share performance</b>						
Number of shares	m	483.4	459.1	457.7	456.8	455.6
Basic earnings per share <sup>1</sup>	cps	41.4	29.6	35.2	19.3	32.9
Share price at year end	\$	8.45	7.38	6.51	4.62	7.68
Dividend per share - ordinary	cps	28.00	22.00	24.00	14.00	23.00
Dividend payout ratio - ordinary	%	68.7	74.4	68.2	71.0	70.0
<b>Other financial data</b>						
ROIC <sup>2</sup>	%	18.8	14.7	19.1	11.2	19.1
Group underlying operating revenue	\$m	3,063.0	2,761.3	2,576.7	2,503.2	2,421.6
Operating cash flow	\$m	246.7	337.6	108.7	207.6	184.5

1. Earnings per share includes losses from discontinued operations.

2. ROIC calculated using average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12 month period.

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## Sustainability

### Our FY23 highlights include:



Almost 19,000 members enrolled in health management programs (annual target 12,000).



Completed a new climate change scenario analysis to improve nib's climate change resilience.



Over 25,000 member HealthChecks includes our Well@nib, skin checks, health risk assessment and Good Health Plan.



All leaders identified as having executive potential within the next 5 years completed the Leading Business and Strategy Development Program.



Launch of nib Innovate Reconciliation Action Plan including our support for the Uluru Statement from the Heart.



Introduced sustainability metrics into our executive STI scorecard.



Achieved a group employee engagement score of 81% up from 75% in FY22.



Released our third Modern Slavery Statement. More than 30 suppliers completed continuous improvement plans to manage modern slavery risk.



Over 250,000 people reached via nib foundation's Prevention Partnerships.



Refreshed our group wide Compliance Management Framework.

# Chairman's report

nib is pursuing a business strategy that is as much about people's good health and wellbeing as it is about high quality private health insurance, and we are doing so with determination. That's not to downplay the importance of our core private health insurance business, but we embrace emerging consumer expectations and new trends and developments in healthcare, especially those enabled by technology. Expectations such as being able to meet a wide range of healthcare needs in a single place, be that physical, digital, or even at home, and developments such as the power of machine learning to predict disease risk are already upon us.

As this report details, progress in FY23 was impressive. Importantly, our strategic focus on an enhanced value proposition has clearly not compromised our economic foundations. To the contrary, innovation that supports good health and wellbeing are complementary. Attribution can be imprecise but in FY23 our flagship Australian Residents Health Insurance (arhi) policyholders grew at 4.7%, which we anticipate will be more than double that of the entire Australian private health insurance market. This suggests something of our focus is at work. We are New Zealand's second largest private health insurer, and policyholder growth across the NZ business was at 3.2%.

Our private health insurance business also continued to support medical and allied treatment. Through the combination of arhi, the 189,944 foreign workers and students we cover, and our business in New Zealand, we funded 417,370 hospital admissions and more than 4 million allied treatments, such as dental and optical. Total Group coverage accounted for \$2.2 billion in benefits paid<sup>1</sup>, up from \$2.1 billion last year.

We're especially proud of the success we have keeping people healthy and out of hospital. Predictive analytics and machine learning helps us identify those at risk of disease or hospitalisation and, intervene. nib offers a growing portfolio of health management programs that have cut unplanned hospital readmission rates. We are also striving to provide new types of patient-focused care. Our chemotherapy at home program means that, at the direction of their specialist, a nurse can visit a member at home avoiding the stress and expense that a hospital visit can entail.

In his report, Mark highlights numerous other achievements in FY23. We have navigated a pandemic and emerged in a strong position, which is an enormous credit to everyone at nib. Shareholders can take confidence from the growth across the Group's businesses, some of which were troubled by COVID-19 and the unprecedented impact that had on families, communities, and businesses.

Our underlying operating profit for FY23 was \$263.2 million, up 11.1%, and net profit after tax was \$191.1 million. nib Group's underlying revenue rose to just above \$3 billion for the first time, a stunning achievement for a company started by a handful of steelworkers in Newcastle just over 70 years ago. In addition, in March 2023 nib entered the ASX 100.

The Board determined a final dividend of 15.0 cents per share, bringing the full year dividend to 28.0 cents per share fully franked. The full year dividend represents an earnings payout ratio of 68.7%.

Your Board of Directors and I are very excited about our ambitions for nib and our business prospects. Growth in the provision of healthcare is a part of the economy that continues every year. Today it accounts for roughly 10% of gross domestic product and may double in the next 50 years as Australia's population ages, the nation becomes wealthier, and technology makes it ever more possible to ensure good health and longevity.

An evolving part of our business strategy is how we might apply the capabilities and technologies we are developing at a population level. We predict and manage disease risk for individuals and can apply that theory to groups and communities. This strategy is at the heart of nib's sustainability agenda. We have a focus on communities that suffer gaps in access to health outcomes. These gaps are most pronounced in indigenous populations in Australia and New Zealand.

Our quest for operating in a way that improves the sustainability of the communities we serve goes beyond healthcare. nib is unable to solve chronic medical specialist and GP shortages in remote parts of Australia, or the housing crisis afflicting our major cities. We can bring data to the table, with our partner Cigna Corporation through our joint venture Honeysuckle Health, to better predict and manage population health issues. And we can continue to invest in Midnight Health, a med-tech company that has provided around 95,000 telehealth consultations in FY23, and scripts-to-the-door across 70% of Australia's most remote post codes. In healthcare we can have the greatest sustainability impact.

Before concluding, it would be remiss of me if I did not mention our entry into Australia's National Disability Insurance Scheme (NDIS). As we have in healthcare for over 70 years, we see a role for ourselves in better connecting NDIS participants with the products and services so vital to them. In FY23, we raised \$158.1 million in capital and we have acquired four NDIS plan managers, with more to come. We aspire to improve the wellbeing of those in the NDIS, their families, carers, and communities.

I would also like to welcome our two new Non-Executive Directors, Jill Watts and Brad Welsh. Their appointment in July 2023 broadens nib's perspectives and aligns with our strategy. Ms Watts and Mr Welsh will stand for election at the 2023 Annual General Meeting in November. Their appointment follows the retirement of Ms Lee Ausburn as a Non-Executive Director last year. I thank Lee for her nine years of service to nib.

Finally, thanks to my fellow Board members, our Executive Management and the wider team at nib. nib's result and the impact we make on the health and wellbeing of growing numbers of Australians and New Zealanders reflects the hard work, dedication and creativity our people show every day.

**David Gordon**

Chairman



1. Total claims incurred including claims handling expenses for underwriting segments only.

# Managing Director's report

Our solid financial performance in FY23 is testimony to nib's resilience throughout and in the aftermath of the most serious pandemic in more than 100 years. It crippled healthcare systems that ultimately we rely upon as a value proposition; it disrupted workforces and brought widespread economic stagnation. Yet in our Australian Residents Health Insurance business (arhi) we grew membership well ahead of anticipated industry rates and supported needed treatment across the spectrum of our coverage. Growth was equally important in our adjacent businesses.

David has already explained our vision for the company is to become as much a health management company as we are a private health insurer. We're not trying to manufacture every element of healthcare, rather orchestrate people's ability to meet most of their healthcare needs in a single place. We call it our Payer to Partner (P2P) transformation.

It's a lofty ambition when you consider the complexity, breadth, and depth of healthcare. However, with sure intent, system architecture, a sense of genuine partnership, and technology it's very possible. Progress in FY23 supports this confidence. Highlights include:

- Support for over 19,000 members with health management programs delivered largely by Honeysuckle Health, our joint venture with Cigna Corporation
- Midnight Health, which has provided telehealth GP consultations and scripts-to-the-door for tens of thousands of Australians, many of whom live in remote parts of Australia
- Our partnership with virtual GP service 24-7MedCare, which provides students, workers and Australian resident health members with 24-hour access to GP telehealth via the nib app
- Our app, which beyond having excellent private health functionality, now boasts an ability to fill a prescription, have it delivered, purchase a wide range of healthcare products, take a health check and create a good health plan
- nib's GreenPass has grown as a recognised entry point into private health benefits, offering skin and health checks, and discounts for popular health and wellness brands.

The Group financial results speak for themselves and are set out in detail throughout this report. Worth observing here is how we've been able to grow earnings notwithstanding COVID-19 difficulties encountered by parts of the business. Travel has never been more profitable for nib; and our international inbound health business is in very good order.

Over the course of the pandemic, members postponed or found it difficult to access hospital and other healthcare services. Acknowledging this short-term saving, we pre-emptively compensated members with low premium price rises that we deferred, premium credits, cash back, expanded COVID-19 treatment cover, and additional benefits at no extra cost to members. We have valued our full pandemic support package at over \$181 million.

A special reserve associated with the pandemic called the deferred claims liability ended on 30 June 2023. That's not to suggest we can predict how claims volumes play out as the pandemic continues to unwind. Yet we're comfortable it can be absorbed in the manner that claims growth and inflation are absorbed.

We have a philosophy that success relies upon constant experimentation and innovation within existing business operations and in finding new opportunities. We believe the only form of long-term competitive advantage is constant short term advantage. We've had the odd failure but overall, it's served us very well. In the past 20 years, our core arhi business has grown premium revenue at a cumulative annual growth rate of 9.4%. Two decades ago, there were no earnings other than arhi. In FY23, earnings from other businesses accounted for 15.3% of the Group underlying total. Our annualised total shareholder return<sup>1</sup> since listing in 2007 has been 22.1% against ASX 200 of 4.9%. An investment of \$1,000 in nib in 2007 would now be worth over \$21,000, assuming dividends were reinvested.

I wrote last year of our shift to hybrid working. We've experienced a page-turning moment in organisational theory, and today, piling our people into an office five days a week is no longer the norm. Rather, and subject to meeting technology and health and safety requirements, about 1,880 people work from wherever they choose. For many that is from home. We acknowledge the importance of regular social contact, and we know that for some, home isn't an option. Nevertheless, across a much-reduced footprint, we only require people to come into a hub when warranted, including for training, coaching, planning, project coordination and celebration. Leadership at all levels are expected to have a contact compact with their people.

My brag about our progress over the last 20 years shouldn't be interpreted as a recipe for complacency. Nothing could be further from reality. In many ways we are just finding our groove especially given the opportunities promised by technology. Into the future, people will choose nib because it's an entirely different value proposition and because we help them navigate healthcare seamlessly and conveniently. They will come to believe that being a member of nib, whether that's someone who holds a health policy, a traveller or an NDIS participant with nib, will mean they're more likely to be healthy and well. Part of this conviction will be the reliability of our science and a recognition of the role of social and behavioural factors in health and wellbeing.

I'd like to thank our people at nib and our healthcare providers and partners for their crucial role in making FY23 another successful year. nib is just one component in a significant healthcare universe, but like never before, we have opportunities to have an even greater impact. We intend to realise that potential.

**Mark Fitzgibbon**  
Managing Director



1. Source: Bloomberg. Total shareholder return represents the simple return over the holding period due to the change in share price plus dividends reinvested on a net basis, for the period 2/11/2007 to 30/06/2023.

# Notice is given that the 2023 Annual General Meeting (“AGM”) of nib holdings limited (ACN 125 633 856) (“nib” or “Company”) will be held:

**Date:** 10 November 2023  
**Time:** 11:00am (AEDT)  
**Venue:** Ashurst  
Level 9, 5 Martin Place, Sydney NSW 2000  
**Website:** [nib.com.au/shareholders/agm](http://nib.com.au/shareholders/agm)

## Items of business

### Ordinary business

#### 1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of nib and the entities it controlled (also known as the “Group”) for the financial year ended 30 June 2023.

Shareholders will be able to ask questions about, or comment on the reports, management and audit of the Group.

There is no vote on this Item.

#### 2. Remuneration Report

To consider and, if thought appropriate, pass the following as an advisory ordinary resolution:

“That the Remuneration Report of the Company for the financial year ended 30 June 2023 (set out in the Directors' Report) is adopted.”

Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

#### 3. Election of Mr Brad Welsh

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

“That Mr Brad Welsh be elected as a Non-Executive Director of the Company.”

#### 4. Election of Ms Jill Watts

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

“That Ms Jill Watts be elected as a Non-Executive Director of the Company.”

#### 5. Re-election of Mr David Gordon

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

“That Mr David Gordon be re-elected as a Non-Executive Director of the Company.”

#### 6. Re-election of Ms Anne Loveridge AM

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

“That Ms Anne Loveridge AM be re-elected as a Non-Executive Director of the Company.”

### Special business

#### 7. Approval of Participation in Long-Term Incentive Plan

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes the following is approved:

- participation in the nib Long-Term Incentive Plan (LTIP) by Mr Mark Fitzgibbon, Managing Director/Chief Executive Officer;
- acquisition accordingly by Mr Fitzgibbon of Performance Rights and in consequence of the vesting of those Performance Rights, of ordinary shares of the Company; and
- the provision of benefits to Mr Fitzgibbon under the LTIP, for the financial year commencing 1 July 2023,

in accordance with the terms of the LTIP (as approved by the Board and amended from time to time by the Board) and on the basis described in the Explanatory Notes to this Notice of Meeting.”

## Voting exclusion statements

### Item 2

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act 2001 (Cth) ("Corporations Act"):

1. subject to paragraph 2, a vote must not be cast (in any capacity) on the resolution in Item 2 by or on behalf of a member of the Company's key management personnel (including the Directors) ("KMP"), details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on the resolution in Item 2 by a KMP, or a closely related party of a KMP if:
  - the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on the resolution in Item 2; and
  - the vote is not cast on behalf of a KMP or a closely related party of a KMP.
2. if you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 2 on the voting form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 2 is connected directly or indirectly with the remuneration of a KMP of the Group, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of the resolution in Item 2.

### Item 7

For the purposes of section 250BD(1) of the Corporations Act 2001 (Cth):

1. a vote must not be cast on the resolution in Item 7 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in Item 7. However, this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if the resolution in Item 7 is connected directly or indirectly with the remuneration of a member of the KMP of the Group; and
2. if you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 7 on the voting form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 7 is connected directly or indirectly with the remuneration of a member of the KMP of the Group, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of the resolution in Item 7.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 7 by or on behalf of:

- a Director of nib who is eligible to participate in the LTIP; and
- an associate of that Director of nib who is eligible to participate in the LTIP.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- 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 directions given by the beneficiary to the holder to vote in that way.

Dated: 18 September 2023

By Order of the Board



**Roslyn Toms**  
Company Secretary

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## Items of business continued

### Notes

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of nib or in the capacity of a shareholder's proxy at general meetings of nib. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
  2. A shareholder who appoints two proxies may state on the voting form what proportion or number of the shareholder's votes each proxy is being appointed to exercise. If a shareholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half the shareholder's votes.
  3. If a shareholder has appointed two proxies, when a resolution is decided on a show of hands, only the first person named on the voting form may vote. If two voting forms have been completed, the person whose name is earlier in alphabetical sequence may vote.
  4. A proxy need not be a shareholder of nib.
  5. As this year's AGM is being held both in person and virtually, votes may be cast directly by shareholders in person during the AGM, online during the live meeting, prior to the meeting or via proxy. If you would like to vote directly, you may do so in one of the following ways:
    - a. lodge a voting form before the AGM, by no later than 11:00am (AEDT) on Wednesday 8 November 2023;
    - b. lodge an online vote during the live AGM via the following link: [meetnow.global/MU4K7X7](https://meetnow.global/MU4K7X7); or
    - c. attend the AGM in person and vote at the AGM.
  6. Shareholders who cast a vote on a resolution before the AGM by lodging a valid voting form will still be entitled to lodge a further direct vote on that resolution during the live meeting, with the later vote overriding the earlier vote.
  7. Either the original or electronic transmission of the voting form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e. by no later than 11:00am (AEDT) on 8 November 2023) or any adjournment. Any voting form received after this deadline, including at the AGM, will be invalid.
  8. A voting form accompanies this Notice of Meeting allowing shareholders to appoint a proxy or utilise direct voting.
  9. Additional voting forms will be supplied by the nib share registry on request.
  10. An electronic voting facility is also available to shareholders via the nib shareholder website [nib.com.au/shareholders/aggm](https://nib.com.au/shareholders/aggm) or at [investorvote.com.au](https://investorvote.com.au)
  11. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment must be lodged with the share registry prior to the AGM.
  12. In accordance with Regulation 7.11.37 of the Corporations Regulations (Cth) and ASX Settlement Operating Rule 5.6.1, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 7:00pm (AEDT) on Wednesday 8 November 2023. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
  13. If you wish a question to be put to the Chairman or Auditor and you are not able to attend the AGM, please complete the question form that is included with this Notice of Meeting or lodge your questions at [investorvote.com.au](https://investorvote.com.au).
  14. Either the original or electronic transmission of the question form or the online submission form must be received at least five business days prior to the AGM (by no later than 5:00pm (AEDT) on Friday 3 November 2023 or any adjournment). This is to allow time to collate questions and to prepare answers.
  15. If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
    - the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
    - if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
    - if the proxy is not the Chairman of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
    - if the proxy is the Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
  16. There are some circumstances where the Chairman of the AGM will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the AGM as their proxy. This will be the case where:
    - the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
    - the Chairman of the AGM is not named as the proxy;
    - a poll has been called on the resolution; and
    - either of the following applies:
      - the proxy is not recorded as attending the AGM; or
      - the proxy attends the AGM but does not vote on the resolution.
- Shareholders should consider directing their proxy how to vote on each resolution by crossing either the "For", "Against", or "Abstain" box when lodging their voting form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

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# Explanatory notes

## on the business to be transacted at the nib AGM

### Ordinary business

#### 1. Consideration of Reports

Section 317(1) of the Corporations Act requires a public company to lay before its annual general meeting the Financial Report, the Directors' Report and the Auditor's Report for the company for the financial year that ended before the annual general meeting.

Shareholders will be able to consider, comment on and ask questions of the Directors and the Auditor of the Company about the management of the Company, the conduct of the audit, and the preparation and contents of the financial statements and reports of the Company for the financial year ended 30 June 2023.

#### 2. Remuneration Report

The Corporations Act requires listed companies to put a remuneration report relating to Director and key management remuneration for each financial year to a resolution of members at each annual general meeting.

The Remuneration Report for the Group for the financial year ended 30 June 2023 is set out on pages 25 to 48 of the Company's Annual Report and is also available on the Company's website [nib.com.au/shareholders](http://nib.com.au/shareholders).

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be able to ask questions about, and make comments on, the Remuneration Report at the AGM.

The Directors unanimously recommend that shareholders vote in favour of this ordinary resolution to adopt the Remuneration Report.



#### 3. Election of Mr Brad Welsh

Mr Brad Welsh was appointed by the Board as an Independent Non-Executive Director of nib holdings limited in July 2023 pursuant to nib's constitution ("Constitution"), which allows the Board to appoint a Director to fill a casual vacancy or to appoint a Director as an additional Director to the Board.

Brad retires in accordance with the Constitution and, being eligible, offers himself for election as an Independent Non-Executive Director.

Brad is a member of the Risk and Reputation Committee and People and Remuneration Committee. He is also a Director of nib health funds limited.

Brad has spent more than a decade leading and advising global resource companies including Energy Resources of Australia and Rio Tinto, bringing both public sector and commercial skills to his role on nib's Board. Through his senior leadership roles in mining and energy, Brad has focused on operational efficiency, safety and building long-term relationships of trust with key stakeholders including traditional landowners.

Brad's sole current commitment with listed entities is as Chief Executive and Managing Director of ASX-listed Energy Resources of Australia Limited (ERA). ERA is a part of the Rio Tinto group of companies which is separately listed and independently managed on the ASX.

The Board (with Brad Welsh abstaining and not voting) supports the election of Brad Welsh and recommends that shareholders vote in favour of this ordinary resolution.



#### 4. Election of Ms Jill Watts

Ms Jill Watts was appointed by the Board as an Independent Non-Executive Director of nib holdings limited in July 2023 pursuant to nib's Constitution, which allows the Board to appoint a Director to fill a casual vacancy or to appoint a Director as an additional Director to the Board.

Jill retires in accordance with the Constitution and, being eligible, offers herself for election as an Independent Non-Executive Director.

Jill is a member of the Risk and Reputation Committee and Audit Committee. She is also a Director of nib health funds limited.

Jill has more than 40 years' experience leading global businesses. She has worked across the private sector, with governments affecting public policy change, and private research institutes. She has gained significant experience working with companies with operations in Australia, the UK, France, and South Africa.

Prior to returning to Australia in 2017, Jill was the Group CEO of the UK's largest private hospital group, BMI Healthcare, responsible for 60 facilities across the UK. Jill was also Group CEO of Ramsay Healthcare, UK. In 2010, Jill was voted the most influential leader in UK private healthcare.

Jill's current commitments with listed entities is as a Non-Executive Director of IHH Healthcare Berhad, which is dual listed in Singapore and Malaysia.

Jill's other current roles are as a Non-Executive Director at St Vincent's Healthcare and Non-Executive Director at Icon Cancer Group. She is also a Board member at Keyton, a retirement villages business, formerly known as Lendlease Retirement Living.

The Board (with Jill Watts abstaining and not voting) supports the election of Jill Watts and recommends that shareholders vote in favour of this ordinary resolution.



### 5. Re-election of Mr David Gordon

In accordance with the ASX Listing Rules and the Constitution, Mr David Gordon retires from office at the AGM and, being eligible for re-election, offers himself for re-election as a Non-Executive Director.

David was appointed to the Board of nib holdings limited in May 2020 and has been the Chair since July 2021. He is also

a Director of nib health funds limited.

David has over 30 years' experience as a director of both public and private companies and in corporate advisory roles to Australian and international organisations. He brings extensive knowledge of mergers and acquisitions, as well as capital raisings, IPOs and joint ventures. David also has a proven track record in guiding businesses to harness their digital asset capability to successfully explore and grow new markets.

David's current board commitments with listed entities is as a Non-Executive Director and Chair of Accent Group Limited.

The Board (with David Gordon abstaining and not voting) supports the re-election of David Gordon and recommends that shareholders vote in favour of this ordinary resolution.



### 6. Re-election of Ms Anne Loveridge AM

In accordance with the ASX Listing Rules and the Constitution, Ms Anne Loveridge AM retires from office at the AGM and, being eligible for re-election, offers herself for re-election as a Non-Executive Director.

Anne was appointed to the Board of nib holdings limited in February 2017. She is the Chair of the Audit Committee and a member of the Risk and Reputation Committee and Nomination Committee. She is also Chair of nib nz holdings limited's Audit, Risk and Compliance Committee.

In addition, Anne is a Director of nib health funds limited, nib nz holdings limited, nib nz limited and nib nz insurance limited.

Anne has over 35 years' of experience in banking, wealth management, private equity and property.

She has extensive knowledge of financial and regulatory reporting, risk management and compliance frameworks. She also has over seven years' experience as a Non-Executive Director for ASX-listed entities in the financial services sector.

Through senior leadership roles, Anne has also championed the role of leadership, performance and culture in successfully driving change.

Formally trained as a Chartered Accountant, Anne has a breadth of experience in financial reporting, auditing, risk, ethics, and regulatory affairs following her 31 years with PwC in the UK and Australia, where she was a Senior Audit Partner and Deputy Chair of the Australian Firm until 2015.

In 2023, Anne was made a Member of the Order of Australia for her significant contribution to theatre administration and to business.

Anne is entitled to receive a retirement benefit from PwC as part of her retirement plan. The amount of the payment was determined at the time of retirement, in 2015, based on role and tenure with the firm. The benefit is not impacted by or related to the financial performance of PwC. Anne has declared her previous relationship with PwC to the Board and the Board is satisfied that it does not affect her independence as Non-Executive Director and does not constitute a conflict of interest. The Board has in place mechanisms to manage conflicts of interest where they arise.

Anne's current board commitments with listed entities is as a Non-Executive Director of National Australia Bank Limited (Chair of the Remuneration Committee) and Platinum Asset Management (Chair of the Audit, Risk and Compliance Committee).

The Board (with Anne Loveridge AM abstaining and not voting) supports the re-election of Anne Loveridge AM and recommends that shareholders vote in favour of this ordinary resolution.

## Special business

### 7. Approval of Participation in Long-Term Incentive Plan

#### *Approval sought*

nib seeks shareholder approval for Mr Mark Fitzgibbon, Managing Director & CEO, to participate in the LTIP via a grant of Performance Rights from July 2023 (with a four-year vesting period).

#### *Background*

The LTIP forms part of nib's remuneration strategy. The LTIP is designed to align the interests of executives of nib ("Executives") and shareholders and to assist nib in the attraction, motivation and retention of Executives. In particular, the LTIP provides Executives with an incentive for future performance, thereby encouraging those Executives to remain with and contribute to the future performance of nib.

Under the LTIP, eligible persons participating in the LTIP may be granted performance rights on terms and conditions determined by the Board from time to time (Performance Rights).

A Performance Right is a right to acquire a share in nib, subject to the satisfaction of applicable vesting conditions including the achievement of Board-determined performance hurdles.

In 2008, nib adopted the LTIP and the LTIP Rules ("LTIP Rules"). The LTIP Rules were most recently amended on 14 September 2022. A summary of the LTIP Rules, which apply to Performance Rights granted to Mark Fitzgibbon and others from 14 September 2022, is set out in the Schedule to these Explanatory Notes.

## Explanatory notes continued

### Overview of awards to Mark Fitzgibbon

Performance Rights are awarded to Mark Fitzgibbon (Managing Director & CEO) on an annual basis at the discretion of the Board (and subject to any required shareholder approvals). The Performance Rights for each annual award are granted in two tranches of equal value.

The Performance Rights proposed to be issued will have a four-year performance period (from 1 July 2023 to 30 June 2027) ("Performance Period").

### Vesting conditions

The Performance Rights will vest in accordance with the achievement of the following vesting conditions:

Vesting condition 1	Vesting condition 2
50% of the Performance Rights ("Tranche 1")	50% of the Performance Rights ("Tranche 2")
Total Shareholder Return targets (TSR) for the relevant Performance Period are met (TSR Hurdle)	Earnings per Share growth targets (EPS) for the relevant Performance Period are met (EPS Hurdle)

The TSR Hurdle and the EPS Hurdle have been chosen by the Board to focus management attention on four-year strategic and financial objectives, as well as shareholder alignment.

### TSR Hurdle

The TSR Hurdle measures the growth in the price of securities plus cash distributions notionally reinvested in securities. In order for the Tranche 1 Performance Rights to vest, the TSR of nib is compared to companies in the S&P/ASX 200 (which nib forms part of) as at the commencement of the relevant Performance Period. For the purpose of calculating the TSR measurement, the security prices (plus cash distributions notionally reinvested in securities) of each comparator company in the S&P/ASX 200 and of nib will be averaged over the 20 consecutive ASX trading days preceding the start date and end date of the relevant Performance Period.

The percentage of Tranche 1 Performance Rights that vest will be as follows:

nib's TSR performance compared to the relevant peer group	Percentage of Tranche 1 Performance Rights to vest
< 50th percentile	No vesting
≥ 50th percentile to 74th percentile	Pro-rata straight line vesting between 50% and 100%
≥ 75th percentile	100% vesting

### EPS Hurdle

The principle used in setting the EPS Hurdle is to use nib's prior financial year's statutory EPS as a base and apply a range of compound annual growth rates in EPS from 3% to 9%, which in turn determines the percentage of Tranche 2 Performance Rights that will vest on 1 September 2027 following the end of the relevant Performance Period, depending on the compound annual growth rate in statutory

EPS achieved. The EPS targets have been determined with reference to the macro-economic environment, relevant benchmarks and nib's strategy over the measurement period.

No Performance Rights will vest if the compound annual growth rate is below 3%.

The EPS Hurdle base for the Performance Period is 41.4 cents per share, being nib's 2023 financial year earnings per share, which is calculated based on net profit after tax attributable to owners of nib holdings limited of \$197.0 million.

The EPS Hurdle for the Performance Period will be determined in accordance with the principles set out in the table below (with the Board setting the EPS hurdles annually):

Percentage of Performance Rights vesting	EPS Hurdle
100%	Compound annual growth rate of 9% (equates to EPS of \$0.584 in the financial year ending 30 June 2027)
75%	Compound annual growth rate of 7% (equates to EPS of \$0.543 in the financial year ending 30 June 2027)
50%	Compound annual growth rate of 5% (equates to EPS of \$0.503 in the financial year ending 30 June 2027)
25%	Compound annual growth rate of 3% (equates to EPS of \$0.466 in the financial year ending 30 June 2027)
0%	Nil

#### Notes:

- For the purpose of calculation, 25% and 50% will be discrete thresholds (e.g., performance will be assessed at 25% for EPS greater than or equal to \$0.466 but less than \$0.503, with performance above the 50% entitlement calculated on a pro rata basis to a maximum entitlement of 100%).
- No Performance Rights will vest if the compound annual growth rate is below 3.0%.

The EPS Hurdle will be tested as at 30 June 2027 and the percentage of Performance Rights that will vest on 1 September 2027 will be calculated in accordance with the criteria set out in these Explanatory Notes.

The Board has the discretion to vary at any time the EPS Hurdle applicable to all or part of the Tranche 2 Performance Rights.

### Number of Performance Rights

The number of Performance Rights to be granted to the Managing Director & CEO for the financial year commencing 1 July 2023 is calculated as follows:

$$\frac{125\% \times \text{TFR}}{\text{Strike Price}}$$

TFR = the Managing Director's total fixed remuneration for the relevant financial year (being base salary plus superannuation).

Strike Price = Volume weighted average price (VWAP) for nib shares for the first 10 trading days following the announcement of the full year financial results for the financial year ended 30 June 2023, which is \$8.0109.

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## Explanatory notes continued

If approved by shareholders, the number of Performance Rights to be granted to Mark Fitzgibbon for the financial year commencing 1 July 2023 is calculated as follows:

125% x \$1,250,000	= 195,046
\$8.0109	Performance Rights

### *Delivery of shares on vesting of Performance Rights*

Mark Fitzgibbon will receive one share for every vested Performance Right, subject to the LTIP Rules, and the Company may elect whether to allocate shares for the purpose of the LTIP by way of an issue of shares or by procuring the on-market purchase and transfer of shares. The Company currently proposes that it will satisfy its obligations to allocate shares for the purpose of the LTIP by arranging for the on-market purchase and transfer of shares to Mark Fitzgibbon after the testing of the particular performance hurdles.

A two-year non-disposal period applies to 50% of the shares allocated to Mr Fitzgibbon on vesting of the Performance Rights.

### *Participation in the LTIP by Mark Fitzgibbon*

nib seeks shareholder approval for Mark Fitzgibbon, Managing Director & CEO, to participate in the LTIP for the performance period from 1 July 2023 to 30 June 2027, with the number of Performance Rights to be awarded to Mark Fitzgibbon to be calculated in accordance with the formula set out in this Notice of Meeting.

It is proposed that the performance hurdles for Mark Fitzgibbon will be applied to any other offer of Performance Rights to nib's KMP, unless the Board determines otherwise. Details relating to the performance hurdles will be set in the same manner as outlined in relation to Mark Fitzgibbon, unless the Board determines otherwise.

### *Further information*

Listing Rule 10.14 provides that a listed company may only permit a director to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. It is the Board's current intention that if the Performance Rights vest, shares will be acquired on-market for the purposes of the LTIP.

The Board wishes to seek approval for the acquisition of Performance Rights and shares by the Managing Director & CEO under the LTIP as discussed in these Explanatory Notes.

In accordance with the Listing Rules, the following information is provided for shareholders:

1. the details (including the amount) of Mark Fitzgibbon's current total remuneration package are as follows:
  - Total Fixed Remuneration (TFR) - \$1,250,000
  - Target Short-Term Incentive (STI) opportunity - 90% of TFR (maximum STI opportunity is 150% of Target)
  - Long-Term Incentive (LTI) opportunity - 125% of TFR

2. the maximum number of Performance Rights for which approval is sought will be calculated as described above and will be provided to shareholders in the relevant Annual Report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
3. nib only values performance rights once those performance rights are granted. On the grant date, the performance rights are valued as follows: 1 performance right = the market price of 1 share at the grant date with an adjustment for the dividends that the employee will not receive during the vesting period for that performance right calculated in accordance with AASB 2 Share-based Payment.  
  
Using the Strike Price less the value of forecast dividends foregone discounted at the risk-free rate and assuming 100% vesting of EPS Hurdle and 35.83% of the TSR Hurdle, the value of the Performance Rights for which approval is sought is estimated to be \$885,265.  
  
However, as stated above, the actual value of the performance rights can only be calculated on the grant date;
4. the Performance Rights will be granted at no cost to Mark Fitzgibbon and the Board has determined that no amount is payable by Mark Fitzgibbon on the vesting of each Performance Right granted under the LTIP;
5. no loan will be made by nib in connection with the acquisition of Performance Rights or shares by Mark Fitzgibbon under the LTIP;
6. Mark Fitzgibbon has previously received a total of 4,240,647 Performance Rights under the LTIP with an acquisition price of nil, of which 2,672,357 have vested; and
7. no Performance Rights will be granted under this approval later than 3 years after the date of the AGM.

### *Recommendation*

The Board (with Mark Fitzgibbon abstaining and not voting) recommends that shareholders vote in favour of the ordinary resolution in Item 7 on the basis that the overall remuneration of Mark Fitzgibbon, which includes his participation in the LTIP, is reasonable having regard to the Company's circumstances and that the grant of Performance Rights to Mark Fitzgibbon under the LTIP and on the terms described in these Explanatory Notes:

- is in the best interests of the Company as a whole; and
- is consistent with the Company's remuneration policy, in particular the Company's policy of linking remuneration to achievement, and the objective of attracting and retaining highly-skilled Executives.

# Schedule

## Summary of the LTIP Rules

A grant of performance rights is subject to both the LTIP Rules and the terms of the specific grant as determined by the Board. The Board is responsible for administering the LTIP in accordance with the LTIP Rules and the terms and conditions of specific grants of performance rights to participants in the LTIP.

### Eligibility and participation

The Board may determine which persons are eligible to participate in the LTIP from time to time. Eligible persons may be invited to apply to participate in the LTIP. The Board may, in its discretion, accept such applications.

### Performance rights

A person participating in the LTIP ("Executive") may be granted performance rights on terms and conditions, including tenure conditions and performance hurdles, determined by the Board. A performance right has a nil exercise price and is exercised automatically on vesting unless determined otherwise by the Board.

### Consideration for grant

The Board may determine the amount (if any) payable for the grant of a performance right from time to time.

### Vesting

Following the satisfaction of the performance hurdles applying to a performance right, the performance right vests on a date predetermined by the Board ("Vesting Date").

### Accelerated vesting at Board's discretion

Whilst an Executive remains employed or engaged by a member of the Group, the Board may, in its discretion, decide to accelerate the vesting of all or part of the performance rights held by an Executive if there is a winding up of the Company, a delisting of the Company, a change of control, reconstruction or amalgamation of the Company, death of the Executive or a cessation of employment as a result of total disablement, redundancy or retirement.

When an Executive ceases to be employed or engaged by a member of the Group, the Board may, in its discretion, decide to accelerate the vesting of all or part of the performance rights only in the event of death, serious incapacity, serious disability or serious illness of the Executive, or only as many performance rights as are required to enable the Executive to comply with all taxation obligations arising from the acceleration of any performance rights at cessation of employment or engagement.

Whilst an Executive remains a holder of unvested performance rights following cessation of employment or engagement, the Board may, in its discretion, decide to accelerate the vesting of all or part of the performance rights held by an Executive if there is a winding up of the Company, a delisting of the Company, a change of control, reconstruction or amalgamation of the Company, or death of the Executive, provided that the treatment of these

unvested performance rights is the same as the treatment of unvested performance rights held by an Executive who remains employed or engaged by a member of the Group.

### Delivery of shares on vesting of performance rights

Following the Vesting Date or the accelerated vesting of a performance right, the Executive will be allocated or issued the number of shares comprised in each performance right.

The Board has the discretion to have shares issued or transferred to an Executive on vesting of performance rights. Any shares issued or allotted under the LTIP will rank equally with those shares of the same class for the time being on issue, except for any rights attaching to those shares by reference to a record date prior to the date of issue or allotment.

### Lapse

An unvested performance right will lapse on the earliest of:

- a. the expiry date applicable to that performance right;
- b. the Board determining that the vesting conditions in respect of the performance right are not satisfied and not capable of being satisfied on the relevant testing date and that the performance right has lapsed;
- c. the Board making a determination in accordance with the terms and conditions of grant of the performance rights that the performance right has lapsed;
- d. the date the Executive ceases to be employed by nib or a company in the Group due to being a "bad leaver" (being an Executive who ceases employment with nib or a company in the Group by reason of summary dismissal, resignation (other than a mutually agreed separation) and any other reason the Board determines creates a "bad leaver" (other than a reason specified in e. below)), unless the Board determines otherwise;
- e. the date the Executive ceases to be employed by nib or a company in the Group due to:
  - i. death;
  - ii. total and permanent disablement;
  - iii. retirement;
  - iv. redundancy; or
  - v. mutually agreed separation,in which case a pro rata number of each tranche of that Executive's unvested performance rights (calculated in accordance with the LTIP Rules) will lapse 30 days after the date the Executive ceases employment and the balance of the Executive's unvested performance rights will continue to be held by the Executive subject to the terms and condition of the grant of the performance rights and the LTIP Rules, unless the Board determines otherwise; or
- f. the Board determining that the Executive has committed (or it is evident that the Executive intends to commit) any act (whether by omission or commission) of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance

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## Schedule continued

of the Executive's duties, the Executive is convicted of a criminal offence (other than minor/trivial offences) or is guilty of wilful or recklessly indifferent conduct which may injure the reputation or business of an nib entity, the Executive has breached a confidentiality or non-compete obligation, or the Executive has been involved or contributed to a material financial misstatement and that the performance right has lapsed.

### Clawback

If the Board becomes aware of:

- a. a material financial misstatement;
- b. that the Executive has committed (or it is evident that the Executive intends to commit) any act (whether by omission or commission) of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Executive's duties, the Executive is convicted of a criminal offence (other than minor/trivial offences) or is guilty of wilful or recklessly indifferent conduct which may injure the reputation or business of an nib entity, the Executive has breached a confidentiality or non-compete obligation;
- c. misconduct leading to significant adverse outcomes for a member of the Group;
- d. a significant failure of financial or non-financial risk management in relation to a member of the Group;
- e. a significant failure or breach of accountability, fitness and propriety, or compliance obligations having occurred;
- f. a significant error or a significant misstatement of criteria on which a variable remuneration determination was based; or
- g. a significant adverse outcome for customers, beneficiaries or counterparties of a member of the Group, and the Board determines that a Performance Right which has been awarded to an Executive or become a vested Performance Right would not have been awarded or become a vested Performance Right if the Board had been aware of any of these matters at the time the Performance Right was awarded or became a vested Performance Right, the Board may (in its absolute discretion):
  - i. lapse or cancel the Performance Right (including a vested Performance Right); or
  - ii. require the Executive to transfer to the Company's nominee, for nil consideration, any shares which the Executive has received in respect of the vested Performance Right or to pay to the Company the sale proceeds of any shares.

### Adjustment

In the event of any capital reorganisation by the Company (including any bonus issues), an Executive's performance rights, and the shares allocated to the Executive on vesting of the Executive's performance rights, will be adjusted as set out in the LTIP Rules and otherwise in accordance with the Listing Rules. In general, it is intended that the Executive will not receive any advantage or disadvantage from such adjustment.

### Restrictions on disposal of shares

An Executive may not dispose of, deal in, or grant a security interest over any interest in, a share allocated to the Executive on the vesting of a performance right for any relevant period determined by the Board. The Board may implement such arrangements (including a holding lock) as it determines are necessary to enforce this restriction. Once the restriction is removed, and subject to the Company's Trading Policy, shares acquired on the vesting of performance rights may be dealt with freely.

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# Enclosures

Enclosed with the Notice of Meeting are:

1. a voting form to be completed if you would like to be represented at the AGM by proxy or if you would like to cast your vote before the AGM using a paper form. An electronic voting facility is also available to shareholders who wish to appoint a proxy or cast their vote directly via the nib shareholders website [nib.com.au/shareholders/agm](http://nib.com.au/shareholders/agm);
2. an AGM question form to be completed if you would like a specific question to be addressed by the Chair or Auditor at the AGM. You may also submit your questions online at [investorvote.com.au](http://investorvote.com.au) and there will be an opportunity to ask questions during the AGM via the webcast or in person; and
3. a reply-paid envelope for you to return either or both of the voting form and AGM question form.

## Further information

nib's 2023 AGM will be held as a hybrid meeting where shareholders may attend in person or via an online platform on 10 November 2023, commencing at 11:00am (AEDT). The AGM will be webcast from this time at [nib.com.au/shareholders](http://nib.com.au/shareholders) and can be viewed live or as a recording following the AGM.

There are a number of ways to participate in the AGM:

**in person:** at Ashurst, Level 9, 5 Martin Place, Sydney, NSW 2000.

Auslan interpreting services will be available at the in person venue during the AGM.

Light refreshments will be provided for in person attendees prior to the event between 10:00am-11:00am (AEDT).

**online:** shareholders and proxyholders may participate in the AGM online, which will allow them to view a live webcast, ask questions and vote.

**teleconference:** for shareholders and proxyholders who are unable or do not wish to access the AGM in person or online, this will allow them to listen to the AGM live and ask questions on the telephone, but not vote.

**webcast:** for viewing the AGM live however it does not provide for asking questions or voting.

### Live online participation (including voting)

Shareholders and proxyholders who choose to participate online will be able to view the live webcast of the AGM, ask questions online and vote in real time. To participate online visit [meetnow.global/MU4K7X7](https://meetnow.global/MU4K7X7) on a smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. An online voting user guide is available at [computershare.com.au/virtualmeetingguide](http://computershare.com.au/virtualmeetingguide)

Appointed proxies can receive their username and password by contacting Computershare Investor Services on +61 3 9415 4024 during the online registration period.

Online registration will open at 10:00am (AEDT) on 10 November 2023 (one hour before the AGM).

### Voting prior to the AGM – direct voting, proxy voting and proxyholder participation

Shareholders are able to cast a direct vote prior to the AGM by either returning the enclosed voting form or casting their vote online at [investorvote.com.au](http://investorvote.com.au). To be valid, votes must be cast and received by nib no later than 11:00am (AEDT) on Wednesday 8 November 2023.

Alternatively, shareholders may submit a proxy vote online ahead of the AGM. Proxy votes can be lodged at [investorvote.com.au](http://investorvote.com.au).

### Questions

Please note, only shareholders may ask questions in person, online and on the telephone once they have been verified. It may not be possible to respond to all questions. Shareholders may also lodge questions prior to the AGM by lodging their questions online at [investorvote.com.au](http://investorvote.com.au) or by completing and mailing the enclosed questions form so it is received by no later than 5:00pm on 3 November 2023.

### Dial in details

Shareholders and appointed proxies who are unable or do not wish to attend the AGM in person or access the AGM online can dial into the teleconference and will be able to listen to the AGM live and ask questions on the telephone. Participants cannot vote using the teleconference facility. Teleconference details are:

Australia: 1800 809 971 (toll free)

New Zealand: 0800 453 055

International: +61 7 3145 4010

Conference ID: 10033548

Once you have dialled into the teleconference, please follow the prompts to ask a question.

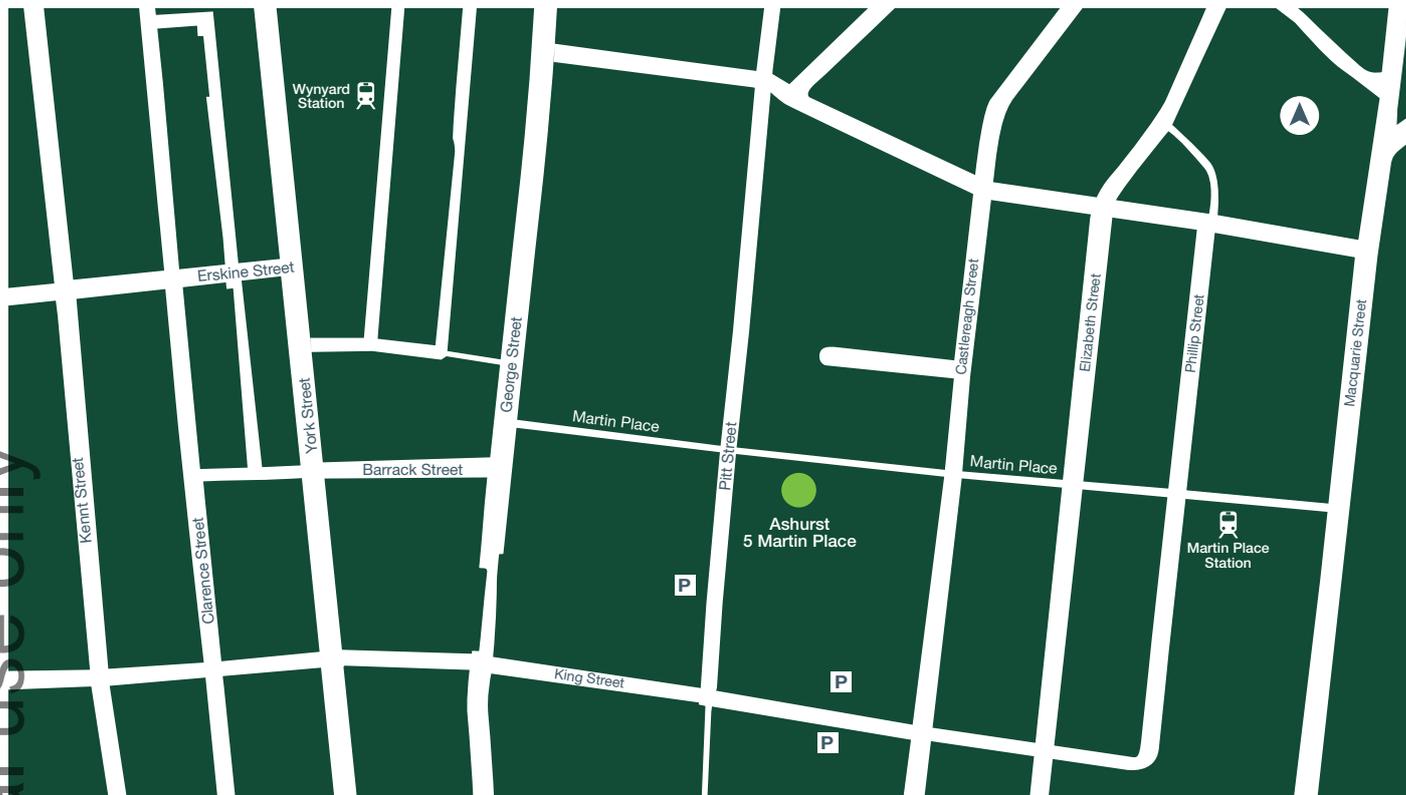
Please be advised that this AGM will be broadcast over the internet to the public. Your attendance and questions may be visible to others. By asking a question, you acknowledge that other persons viewing or attending the AGM will be able to see that you have asked a question, and nib is permitted to broadcast that question and its responses.

nib's 2023 Annual Report is available to view online at [nib.com.au/shareholders](http://nib.com.au/shareholders)

If you would like any further information about nib's AGM, please visit [nib.com.au/shareholders/agm](http://nib.com.au/shareholders/agm), call 1300 664 316 or email [nibshareregistry@computershare.com.au](mailto:nibshareregistry@computershare.com.au)

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# Getting there



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## Train

Martin Place Station and Wynyard Station are located within a short distance from the venue. For information on train timetables please visit [transportnsw.info](http://transportnsw.info) or call 131 500.

## Bus

For information on bus routes and timetables please visit [transportnsw.info](http://transportnsw.info) or call 131 500.

## Parking

There are a number of parking options surrounding the venue. The most convenient being:

- Wilson Parking located at 108 King Street Sydney NSW 2000. For parking rates and further information visit [wilsonparking.com.au](http://wilsonparking.com.au).
- Secure Parking located at 1 Martin Pl, Sydney NSW 2000. For parking rates and further information visit [secureparking.com.au](http://secureparking.com.au) or call (02) 8000 8790.
- Secure Parking located at 135 King Street, Sydney CBD NSW 2000. For parking rates and further information visit [secureparking.com.au](http://secureparking.com.au) or call (02) 8000 8790.

If you require any adjustments to attend this meeting, please contact nib's Investor Relations team via email [InvestorRelations@nib.com.au](mailto:InvestorRelations@nib.com.au) or via phone (02) 7208 8435, to arrange.

## Lodge your vote:

- Online:  
 [investorvote.com.au](https://investorvote.com.au)
- By Mail:  
 Computershare Investor Services Pty Limited  
**GPO Box 242**  
**Melbourne Victoria 3001 Australia**
- By Fax:  
 **1300 783 447** (within Australia)  
**+61 3 9473 2555** (outside Australia)

## For all enquiries call:

-  **1300 664 316** (within Australia)  
**+61 3 9415 4651** (outside Australia)

**Investorvote Control Number: 132823**

# Voting Form

**For your vote to be effective it must be received by 11.00am (AEDT) on Wednesday, 8 November 2023**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Vote Directly

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to participate in the annual general meeting (Meeting or AGM) and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities each proxy may vote, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of nib holdings limited.**

## Signing Instructions for this Form

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** If you have not already lodged the 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. Delete titles as applicable.

## Attending the Meeting

The AGM will be held as a hybrid meeting, which you may attend in person at Ashurst, Level 9, 5 Martin Place, Sydney NSW or via an online platform. Details on how to participate in the Meeting are included in the Notice of Meeting and are also available at [nib.com.au/shareholders/agm](https://nib.com.au/shareholders/agm). If a representative of a corporate securityholder or proxy is to participate in the Meeting on your behalf you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to the Meeting commencing. A form of the certificate may be obtained from Computershare or online at [nib.com.au/investorcentre](https://nib.com.au/investorcentre) and select "Printable Forms".

**Comments & Questions:** If you have any comments or questions for nib holdings limited, please write them on the "Questions from Shareholders" form accompanying the Notice of Meeting or lodge them online at [investorvote.com.au](https://investorvote.com.au) so they are received no later than 5.00pm on Friday, 3 November 2023. Alternatively, questions may be submitted via the AGM webcast available at [nib.com.au/shareholders/agm](https://nib.com.au/shareholders/agm) from 11.00am (AEDT) on Friday, 10 November 2023.

GO ONLINE TO LODGE YOUR FORM, or turn over to complete the form 

**Change of address.**

If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Please mark  to indicate your directions

# ■ Voting Form

## STEP 1

### Indicate How Your Vote Will Be Cast *Select one option only*

At the Annual General Meeting of nib holdings limited to be held on Friday, 10 November 2023 at 11.00am (AEDT) and at any adjournment or postponement of that Meeting, I/We being member/s of nib holdings limited direct the following:

**A Vote Directly**

Record my/our votes strictly in accordance with directions in Step 2.

**PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

**B Appoint a proxy to vote on your behalf**

I/We hereby appoint:

**The Chairman of the Meeting**

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or 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, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 7 (except where I/we have indicated a different voting intention below) even though Items 2 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 7 by marking the appropriate box in step 2 below.

## STEP 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	FOR	AGAINST	ABSTAIN
<b>ORDINARY BUSINESS</b>			
Item 2: Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: Election of Mr Brad Welsh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Election of Ms Jill Watts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Re-election of Mr David Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6: Re-election of Ms Anne Loveridge AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL BUSINESS</b>			
Item 7: Approval of Participation in Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies able to be voted in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN

### Signature of Securityholder(s) **This section must be completed.**

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact \_\_\_\_\_

Securityholder 2

Director

Daytime Telephone \_\_\_\_\_

Securityholder 3

Director/Company Secretary

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

