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10 October 2024

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

## 2024 Notice of Annual General Meeting

To the Company Announcements Office,

Please find attached nib holdings limited's 2024 Notice of Annual General Meeting and Voting Form which were distributed to nib shareholders today.

nib's Notice of Annual General Meeting 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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# 2024 Notice of Meeting



# From the Chairman

Dear Shareholder,

I am pleased to invite you to the 2024 nib Annual General Meeting ("AGM").

The AGM will be held as a hybrid meeting where shareholders may attend in person at Newcastle City Hall, 290 King St, Newcastle or via an online platform available at [nib.com.au/shareholders/aggm](http://nib.com.au/shareholders/aggm) on Thursday, 7 November 2024, 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.

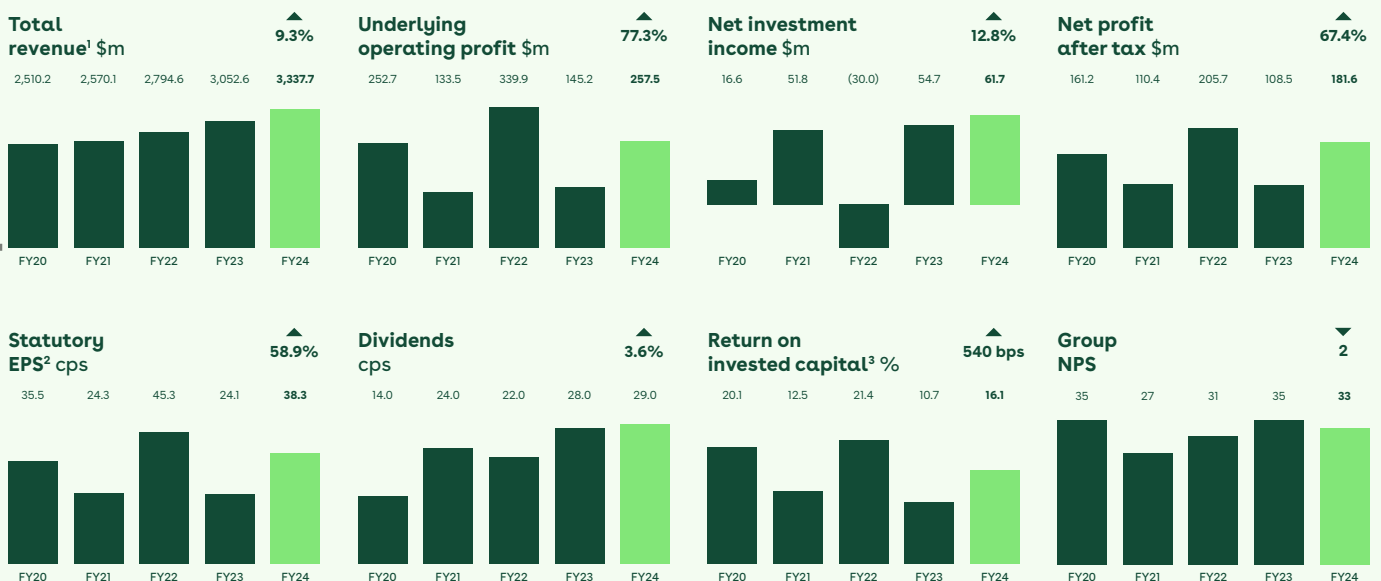
I look forward to seeing you at the AGM.

Yours sincerely,

**David Gordon**  
Chairman

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## Group performance highlights



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income.
2. Statutory earnings per share includes losses from discontinued operations and calculated over a 12-month period.
3. ROIC calculated using average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period. Under AASB 17, the volatility of earnings increased as there was no DCL.

### 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

*nib	2024 \$m	Restated 2023' \$m	Restated 2022' \$m	Restated 2021' \$m	Restated 2020' \$m
<b>Consolidated Income Statement</b>					
Insurance revenue	3,211.6	2,939.3	2,753.9	2,574.1	2,479.8
<b>Underlying operating profit</b>	<b>257.5</b>	<b>145.2</b>	<b>339.9</b>	<b>133.5</b>	<b>252.7</b>
<b>Statutory operating profit from continuing operations</b>	<b>221.5</b>	<b>125.6</b>	<b>332.1</b>	<b>114.6</b>	<b>220.7</b>
<b>Profit before tax</b>	<b>265.8</b>	<b>166.5</b>	<b>295.4</b>	<b>159.6</b>	<b>227.6</b>
<b>NPAT from continuing operations</b>	<b>182.6</b>	<b>109.1</b>	<b>206.9</b>	<b>110.4</b>	<b>161.2</b>
Profit/(loss) from discontinued operations	(1.0)	(0.6)	(1.2)	-	-
<b>NPAT</b>	<b>181.6</b>	<b>108.5</b>	<b>205.7</b>	<b>110.4</b>	<b>161.2</b>
<b>Consolidated Balance Sheet</b>					
Total assets	2,114.6	2,012.7	1,753.4	1,702.8	1,677.8
Equity	1,043.8	996.8	829.9	706.2	603.1
Debt	264.6	245.9	260.9	232.3	232.9
<b>Share Performance</b>					
Number of shares	m	485.1	483.4	459.1	457.7
Basic earnings per share <sup>2</sup>	cps	38.3	24.1	45.3	24.3
Share price at year end	\$	7.35	8.45	7.38	6.51
Dividend per share - ordinary	cps	29.00	28.00	22.00	24.00
Dividend payout ratio - ordinary	%	75.7	68.7	74.4	68.2
<b>Other financial data</b>					
ROIC <sup>3</sup>	%	16.1	10.7	21.4	12.5
Group underlying operating revenue	\$m	3,337.2	3,051.0	2,788.6	2,570.1
Operating cash flow	\$m	257.1	246.7	337.6	108.7

\* The above Five Year Summary is unaudited.

1. The Group adopted AASB 17 Insurance Contracts from 1 July 2023 and has restated the prior periods.

2. Earnings per share includes losses from discontinued operations.

3. 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 FY24 highlights include:



More than 78,000 health assessments or screens undertaken by nib members (annual target 28,000).



Around 22,000 members enrolled in health management programs (annual target 20,000).



Over 90,000 members participating in a general health interaction across the Group (annual target 42,000).



Maintained our carbon neutral certification with Climate Active through the purchase of 100% Australian Carbon Credit Units<sup>1</sup>.



100% of FY24 Diversity, Equity and Inclusion Plan and Reconciliation Action Plan deliverables achieved.



Participated in three career pathway programs for people to join nib early in their career.



More than 430,000 people reached through our nib foundation prevention partnerships (annual target 250,000).



Our people volunteered 1,554 hours.



Developed targeted response plan for international students and workers suppliers that have high inherent modern slavery risk.



Re-certified our Information Security Management System to meet ISO/IEC 27001:2022 with zero non-conformance findings.

1. Climate Active certification available at [nib.com.au/docs/2024-climate-active-carbon-neutral-certificate](https://nib.com.au/docs/2024-climate-active-carbon-neutral-certificate)

# Chairman's Report

The 2024 financial year, and particularly the second half, has been a difficult period - for our economies, for the healthcare sector, and for our members and customers. Whilst nib was not immune from those difficulties, I'm pleased to report that we have continued to grow our core private health insurance businesses, and our developing businesses in health management services, everyday healthcare products and services, and disability management.

Turning first to our private health insurance (PHI) businesses, the dominant theme has been high claims inflation across Australia and New Zealand. This reflects both increasing input costs and changes in healthcare usage, particularly post-COVID, with private hospitals coming under significant pressure. In response, we have sharpened our focus on our own productivity to ensure we can continue to deliver value to members and appropriate returns to shareholders.

Our international inbound workers and students private health insurance businesses have continued to grow with policyholder numbers at an historic high. We remain enthusiastic about the future, notwithstanding some pressure on immigration policy.

In a first for an Australian private health company, nib launched a symptom checker, driven by artificial intelligence, to help those newly arrived navigate Australia's health sector. Our dual aim is to help members find the right care and help ease the pressure on hospital emergency departments.

nib Travel, our travel insurance business, returned to profitability last year. This year, profits were below our expectations, following the loss of a key contract and softer market conditions.

Turning now to our developing businesses, Honeysuckle Health, Midnight Health and nib Thrive. These newer areas of activity reflect our "Payer to Partner" growth strategy as we move nib into being a broader health management company. This allows us to bring our expertise, our technology and data insights to improve the health and wellbeing of a much larger number of Australians and New Zealanders.

Honeysuckle Health, our joint venture with Cigna, has helped nib better manage members' health risks, with 13,130 enrolments in health management programs supporting members manage serious conditions, including diabetes and cardiovascular disease. We have particularly succeeded in reducing the incidence of unplanned hospital readmissions.

Our everyday healthcare business, Midnight Health, continued its strong growth, particularly in obesity management. There has been a paradigm shift in the approach to obesity globally. While it's early days, nib believes GLP-1 agonists, drugs like Ozempic, Mounjaro and Wegovy, will have a significant impact on the health of millions of people, not just in rich, western nations.

Early trials are beginning to show that obesity and other health issues can be treated with drugs and services that support better life choices. Currently, nib is the only health fund in Australia to offer a wrap-around service for qualifying members attempting to lose weight and keep it off, through our very new MedJourney program delivered through Honeysuckle Health.

We have also continued our growth in providing management assistance in Australia's National Disability Insurance Scheme (NDIS). nib Thrive now helps almost 40,000 participants navigate the sector's complexities. Our aim is to assist in the management of better services to people with disability, so that they can live better lives.

nib commissioned two very significant pieces of market research during the year. One looked closely at the future state of the NDIS and made recommendations to the federal Government on the way 'navigators' might operate. The navigator model was a central recommendation of the Independent Review of the NDIS, completed during the year, and aligns well with nib's vision for people with disability.

The second report sought the opinions of participants, their families and carers, and found a large number want personalised help to manage budgets, find supports, and weed out those who operate at the very edges of the scheme. Participants and government want the same thing: a comity that preserves what's crucial to making life better. nib Thrive will be part of the solution.

Finally, nib's agenda sits upon the foundation of solid sustainability pillars, which we extended through FY24: population health; community spirit and cohesion; strong leadership and governance; people culture and employment; and the natural environment. Without these pillars, nib's mission falters. Pleasingly, in New Zealand, our Toi Ora program, designed to work with iwi to identify and treat risks in health and wellness in the community, gained greater traction; our work in Bourke in NSW continued, and the nib foundation, 15-years old this year, supported programs to reduce health risks such as vaping, poor sleep habits, risky drinking, and poor diet.

In his report, Mark outlines further highlights of FY24. Our underlying operating profit for FY24 was \$257.5 million, net profit after tax was \$181.6 million, and nib Group's revenue rose to \$3.3 billion<sup>1</sup>. Comparisons with the previous financial year are a little difficult due to the introduction of a new accounting standard (AASB17). However, against the previous standard (AASB1023), underlying operating profit grew 5.9% and after-tax earnings by 2.8%.

The Board determined a final dividend of 14.0 cents per share, bringing the full year dividend to 29.0 cents per share, fully franked. The full year dividend represents an earnings payout ratio of 75.7%.

This year will also record another milestone at nib. Managing Director and CEO, Mark Fitzgibbon, has announced his retirement, to take effect later in calendar 2024. Under Mark's stewardship, nib has achieved more than two decades of long-term, above-system growth, and outstanding shareholder returns. He has also built a team of the highest quality, working to achieve a purpose of better health outcomes for Australians and New Zealanders.

When Mark arrived in 2002, nib was a modest regional health fund, built by a small number of Newcastle steelworkers. In 2007, nib demutualised, and now in 2024, it is an ASX100 listed company.

Mark has led nib with a commitment to constant disruption. He has been an advocate for new ways of thinking and doing; he has formed alliances and joint ventures that use data to underpin action and deliver better health equity; and he has driven innovation in healthcare for members, international students and workers, those in Australia's disability sector, and travellers.

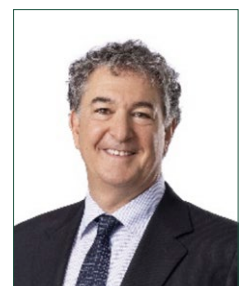
Mark's purpose has been better health and wellbeing, which emanates from his drive for sustainability, profitability, and better community outcomes. For over 20 years he has brought his intellect, his enduring energy and sense of humour to nib, and enabled the business to achieve success for all stakeholders.

It has been a great pleasure to work with Mark and, on behalf of the nib Board and the entire nib team, I thank him sincerely for his leadership and wish him well in his post-executive life.

I'd also like to welcome our incoming Managing Director and Chief Executive Officer, Ed Close, who was Group Executive of nib's core Australian residents health insurance business, the engine room of nib's growth. Ed shares Mark's intellect, passion and long-term vision for nib. Together with the nib Board, I look forward to working with Ed.

Thanks to my fellow Board members, nib's Executive Management team, and the wider nib group, who serve our members, travellers, NDIS participants and our growing number of everyday healthcare customers.

**David Gordon**  
Chairman



1. Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income.

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# Managing Director's Report

Last year I wrote about our solid financial and operational performance notwithstanding the profound disruption of a global pandemic. Thankfully, the calamity is now largely behind us, and healthcare systems and marketplaces are normalising. So, for example, for the FY24 financial year - in keeping with our purpose - we funded over 445,000 hospital admissions up 6.9% on the previous year. Dental, optical and other ancillary visits grew by 4.8% to over 4.2 million. Total private health insurance (PHI) claims of \$2.5 billion increased 6.7% on the previous year.

Nevertheless, we continue to deal with COVID-19 related consequences. Claims expense is now growing powerfully from an artificially low base of healthcare activity during the pandemic. At the same time, private hospitals are seeking to repair their profitability and balance sheets, severely damaged by low activity throughout the pandemic, with elevated pricing demands. Both factors place pressure on premium pricing and health funds maintaining operating margins. To boot, market conditions and consumer sentiment are weaker with pandemic inspired government outlays having retreated and surplus household savings largely evaporated.

None of that is to suggest the company isn't in very good shape and claims inflation will moderate as the healthcare system reverts to a new normal. The circumstances didn't prevent us posting revenue growth of 9.3% to \$3.3 billion<sup>1</sup>, a 77.3% improvement in our underlying operating profit to \$257.5 million, which is more like 5.9% under the previous accounting standard (AASB1023), and a 4.2% lift in operating cashflow.

Our flagship business, Australian Resident's Health Insurance (arhi) added 17,609 members at a growth rate of 2.5%, which although slightly disappointing by our lofty standards, still eclipsed anticipated industry growth of 1.9%.

Earnings per share of 38.3 cps was up 58.9% on FY23, or flat on an AASB1023 basis, and the full year dividend was at the top end of our long-standing payout ratio of 60-70% (adjusted for impact of AASB 17).

David has already explained our vision for the company to become as much a health management company as we have been, for almost 75 years, a private health insurance company. We imagine someday into the future, people are quite surprised to learn we were once upon a time, purely a health fund because in addition to that security, we offer so much more.

We call it our Payer to Partner (P2P) transformation. We're making terrific progress in using technology to help people garner deep personalised insight into risks to their health and towards nib becoming a front-door for people meeting their entire healthcare needs. It doesn't mean we manufacture every element of the healthcare ecosystem. Rather we orchestrate improved choice and connectivity to a wider range of physical, home-based and digital healthcare products and services. We make it all easier for people and their healthcare providers.

P2P is already having an impact for our almost 2 million PHI members, travel insurance customers, everyday healthcare customers and NDIS participants. Today as a member, on my nib app I can virtually consult a GP, access various men's, women's, and non-binary healthcare products, fill a prescription and check my symptoms for guidance and next best actions. That all complements nib's industry-leading health insurance functionality, such as making a claim or finding a dentist or doctor.

There were far too many other highlights in the FY24 report for me to cover here in any detail. Nevertheless, it's worth emphasising just how important our efforts are in managing health risk within our insured populations. As is the nature of insurance, roughly 4% of PHI membership accounts for 80% of hospital claims. It means the more we can play a role in improving the health and wellbeing of these particular members, the more we are able to keep premiums affordable for all and buttress our competitiveness.

For example, and as David mentioned, during FY24 we supported over 8,300 members with nurse-led case management designed to mitigate the risk of an unplanned hospital readmission. Just over 1,830 arhi members enrolled in our weight management program with the promise of even greater effect with our conviction around GLP-1 agonists. There's a future in which nib facilitating access to these weight loss drugs and actively supporting other positive behaviours is a significant part of our business.

I also want to give special mention to our burgeoning role in Australia's National Disability Insurance Scheme (NDIS). We have a clear vision for a more seamless and holistic experience for the near 40,000 participants we now support. We want to assist them and indeed anyone with a disability, design their plans, procure supports and administer their providers, all in one place and make it all easier, with technologies best suited to their personal abilities. Not only will it make for a better participant experience, but it will help ensure the sustainability of such a crucial component of Australia's social capital. Done well, the vision can readily extend to New Zealand.

We have a philosophy that success relies upon constant experimentation and innovation both within existing business operations and in finding new opportunities. That is mission critical. As best we can, we identify and understand emerging trends relevant to our purpose as a company. We believe the only form of long-term competitive advantage is constant short-term advantage. Yes, we've had the odd failure but overall, it's worked well for the company, the people we serve, shareholders, employees, and many stakeholders.

Recently I indicated to the Board my intention to retire late in 2024 so this will be my final contribution to the annual report. Leading nib for past 22 years has been such a fantastic professional and personal experience. I have been given so much latitude, support and trust to build the company to where it is today, and I'll be eternally grateful. There are way too many people to acknowledge and thank. Past and present colleagues, Non-Executive Directors, Chairmen and of course, my family have all been instrumental in what modest success the company and I have achieved. nib enjoys a culture of curiosity, determination, openness and most importantly, respect.

I'll be succeeded by Ed Close, a dynamic leader with a great track record at nib having led arhi for the past five years. nib is a company with exciting prospects yet to grow both traditional and new businesses in an ever-changing marketplace and society. When I arrived in 2002, I benefited from the strong foundations built by my predecessors. I'm confident Ed begins his tenure with similar underpinnings and will share my experience, in taking the company to another level.

**Mark Fitzgibbon**  
Managing Director



1. Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income.

# Notice is given that the 2024 Annual General Meeting (“AGM”) of nib holdings limited (ACN 125 633 856) (“nib” or “Company”) will be held:

**Date:** 7 November 2024

**Time:** 11:00am (AEDT)

**Venue:** Newcastle City Hall  
290 King St, Newcastle NSW 2300

**Website:** [nib.com.au/shareholders/aggm](http://nib.com.au/shareholders/aggm)

## For personal use only 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 2024.

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 2024 (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. Re-election of Ms Jacqueline Chow

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

"That Ms Jacqueline Chow be re-elected as a Non-Executive Director of the Company."

#### 4. Re-election of Mr Peter Harmer

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

"That Mr Peter Harmer be re-elected as a Non-Executive Director of the Company."

### Special business

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

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

"That, subject to the appointment of Mr Edward Close as Managing Director and Chief Executive Officer of nib, 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 Edward Close, Managing Director / Chief Executive Officer;
- acquisition accordingly by Mr Edward Close 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 Edward Close under the LTIP, for the financial year ending 30 June 2025;

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."

# Items of business continued

## 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 5

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 5 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 5. 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 5 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 5 on the voting form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 5 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 5.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 5 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: 19 September 2024

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 Tuesday, 5 November 2024;
  - b. lodge an online vote during the live AGM via the following link: [meetnow.global/MCWSXN2](https://meetnow.global/MCWSXN2); 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 5 November 2024) 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/agm](https://nib.com.au/shareholders/agm) 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 Tuesday, 5 November 2024. 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 Thursday, 31 October 2024 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.

# 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 2024.

#### 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 2024 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](https://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. Re-election of Ms Jacqueline Chow



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

Jacqueline was appointed to the Board of nib holdings limited in April 2018. She is Chair of the People and Remuneration Committee, and a member of the Nomination Committee, and the Audit Committee.

She is also a Director of nib health funds limited.

Jacqueline has more than 20 years' experience working with global blue-chip consumer product multinationals in a range of executive and non-executive positions in general management, strategy, marketing as well as technology and innovation. Her early career concentrated on business analytics, brand equity and marketing.

With a reputation for driving growth and performance in global businesses, she is passionate about unlocking value through the entire value chain by growing consumer demand through disruptive technologies, innovation and digital platforms.

She has also led company-wide business transformation by driving productivity and efficiencies at every level, as well as embedding leadership behaviours and change.

Jacqueline actively contributes toward ensuring the long-term sustainability of the organisations she serves in the areas of climate scenario impacts, human rights and supply chain resilience.

Jacqueline has significant global experience driving strategic growth and innovation across customer and consumer brands for the likes of Fonterra, Campbell Arnott's and the Kellogg Company.

She was previously Deputy Chair of Global Dairy Platform and a Director of Fisher & Paykel Appliances in New Zealand, Dairy Partners Americas, the Riddet Institute (Massey University NZ) and The Arnott's Foundation.

Jacqueline is a senior advisor with McKinsey & Company's Transformation Practice where she advises clients across resources, retail, financial services, telecommunications and consumer sectors on organisational change and high performance culture.

Jacqueline is currently a Non-Executive Director of Coles Group Limited and Charter Hall Group.

Jacqueline is a Non-Executive Director of the Australia-Israel Chamber of Commerce and a member of Chief Executive Women.

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

#### 4. Re-election of Mr Peter Harmer



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

Peter was appointed to the Board of nib holdings limited in July 2021. He is the Chair of the Risk and Reputation Committee and a member of the Nomination Committee and the People and Remuneration Committee.

He is also a Director of nib health funds limited.

Peter has over 40 years' experience in the Australian and international insurance and financial sectors, including over 30 years in a senior executive capacity.

He has a deep understanding of the global insurance and reinsurance markets and has driven the improvement of business and customer experiences through digital innovation. During his career, Peter accelerated digital engagement through re-examining customer journeys to understand pain points and introduced the right tools and technology to help improve the overall customer experience.

In addition, he has been focused on the development and design of agile working methodologies combined with Human Centred Design thinking to ensure best practice in employee productivity, performance, health and wellbeing.

Peter was formerly Chief Executive Officer of Insurance Australia Group (IAG), CGU Insurance, Aon Limited UK, Aon Risk Services Australia Pacific and Aon Re Australia and has successfully led business' growth agendas, major acquisitions, and industry roll-ups.

## Explanatory notes continued

Prior to his role as Chief Executive Officer at IAG, he took up a secondment role as Chief Digital Officer to help drive IAG's digital strategy. This included building a centralised capability to improve the customer experience through the utilisation of new technology and data insights.

Peter is currently a Non-Executive Director of Commonwealth Bank of Australia, AUB Group Limited, and Tysers Insurance Broker Ltd, which is based in London, UK and is 100% owned by AUB Group Limited.

Peter is the Chair of Lawcover Insurance Pty Ltd. He is also a member of the Advisory Council for Bain & Company, and Chair of the Asia/Pacific Advisory Council for EXL Services Limited.

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

### Special business

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

##### Approval Sought

nib seeks shareholder approval for Mr Edward Close, Managing Director & CEO, to participate in the LTIP via a grant of Performance Rights from the date of his appointment as Managing Director & CEO of nib (with a four-year performance period from 1 July 2024 to 30 June 2028).

##### 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 1 March 2024. A summary of the LTIP Rules, which apply to Performance Rights granted to Mr Edward Close and others from 1 March 2024, is set out in the Schedule to these Explanatory Notes.

##### Overview of awards to Mr Edward Close

Performance Rights will be awarded to Mr Edward Close (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 2024 to 30 June 2028) ("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

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## Explanatory notes continued

### 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 applying 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 2028 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 38.3 cents per share, being nib's 2024 financial year earnings per share, which is calculated based on net profit after tax attributable to owners of nib holdings limited of \$185.6 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 \$0.541 in the financial year ending 30 June 2028)
75%	Compound annual growth rate of 7% (equates to EPS of \$0.502 in the financial year ending 30 June 2028)
50%	Compound annual growth rate of 5% (equates to EPS of \$0.466 in the financial year ending 30 June 2028)
25%	Compound annual growth rate of 3% (equates to EPS of \$0.431 in the financial year ending 30 June 2028)
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 \$0.431 but less than \$0.466, with performance above the 50% entitlement calculated on a pro rata basis to a maximum entitlement of 100%).

The EPS Hurdle will be tested as at 30 June 2028 and the percentage of Performance Rights that will vest on 1 September 2028 will be calculated in accordance with the criteria set out in these Explanatory Notes.

### Number of Performance Rights

The number of Performance Rights to be granted to the Managing Director & CEO for the financial year ending 30 June 2025 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 2024, which is \$6.1191.

If approved by shareholders, the number of Performance Rights to be granted to Mr Edward Close for the financial year ending 30 June 2025 is calculated as follows:

$$\frac{125\% \times \$609,863^1}{\$6.1191} = 124,581 \text{ Performance Rights}$$

- Represents TFR of \$1,050,000, pro-rated for 212 of 365 days.

### Delivery of Shares on Vesting of Performance Rights

Mr Edward Close 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 Mr Edward Close after the testing of the particular performance hurdles.

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

### Participation in the LTIP by Mr Edward Close

nib seeks shareholder approval for Mr Edward Close, Managing Director & CEO, to participate in the LTIP for the performance period from 1 July 2024 to 30 June 2028, with the number of Performance Rights to be awarded to Edward Close to be calculated in accordance with the formula set out in this Notice of Meeting.

It is proposed that the performance hurdles for Mr Edward Close 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 Mr Edward Close, unless the Board determines otherwise.

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## Explanatory notes continued

### Further Information

ASX 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 ASX Listing Rules, the following information is provided for shareholders:

1. the details (including the amount) of Mr Edward Close's current total remuneration package are as follows:
  - Total Fixed Remuneration ("TFR") - \$1,050,000
  - 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 ASX Listing Rule 10.14. Any additional persons covered by ASX 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 ASX Listing Rule 10.14;
3. if shareholder approval is not obtained then, subject to the achievement of the performance and service conditions described in this Notice of Meeting, the Board will consider alternative remuneration arrangements, which may include Mr Close receiving either shares purchased on-market or a cash payment at the end of the performance period, in each case equivalent in value to the LTIP grant he would have received had shareholder approval been obtained;
4. 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 24.63% of the TSR Hurdle, the value of the Performance Rights for which approval is sought is estimated to be \$329,959.

However, as stated above, the actual value of the performance rights can only be calculated on the grant date;

5. the Performance Rights will be granted at no cost to Mr Edward Close and the Board has determined that no amount is payable by Mr Edward Close on the vesting of each Performance Right granted under the LTIP;

6. no loan will be made by nib in connection with the acquisition of Performance Rights or shares by Mr Edward Close under the LTIP;
7. Mr Edward Close has previously received a total of 228,896 Performance Rights under the LTIP with an acquisition price of nil, of which 74,700 have vested; and
8. no Performance Rights will be granted under this approval later than 3 years after the date of the AGM.

### Recommendation

The Board recommends that shareholders vote in favour of the ordinary resolution in Item 5 on the basis that the overall remuneration of Mr Edward Close, which includes his participation in the LTIP, is reasonable having regard to the Company's circumstances and that the grant of Performance Rights to Mr Edward Close 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"). Where an Executive is under investigation, no variable remuneration will be awarded or allowed to vest until the investigation is closed.

### 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;

- 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 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.

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## Schedule continued

### 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 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, or that the award or vesting of the Performance Right would result in an inappropriate remuneration outcome for an Executive and requires adjustment including where required by legislation or prudential standards, 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 ASX 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 2024 AGM will be held as a hybrid meeting where shareholders may attend in person or via an online platform on 7 November 2024, 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 Newcastle City Hall, 290 King St, Newcastle, NSW 2300. 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/MCWSXN2](https://meetnow.global/MCWSXN2) 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 7 November 2024 (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 Tuesday, 5 November 2024.

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 31 October 2024.

## 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:** 10041777

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.

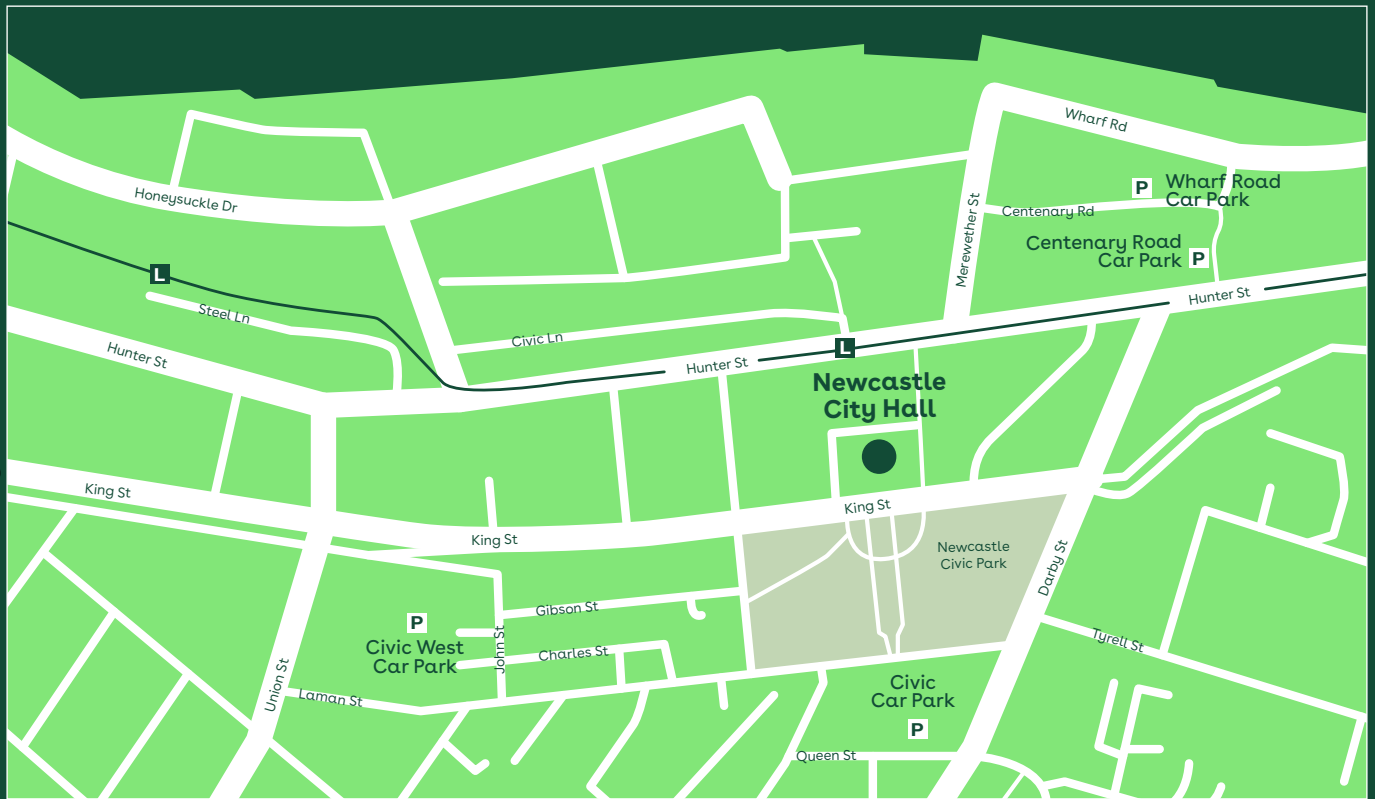
nib's 2024 Annual Report is available to view online at [nib.com.au/shareholders](http://nib.com.au/shareholders).

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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**Newcastle City Hall is located at 290 King St, Newcastle.**

## Light rail

Civic station is located behind Newcastle City Hall on Hunter Street. For information on light rail timetables please visit [newcastletransport.info](http://newcastletransport.info) or call 131 500.

## Bus

Newcastle Buses have bus stops on King Street near the front entrance of Newcastle City Hall. For information on bus timetables please visit [newcastletransport.info](http://newcastletransport.info) or call 131 500.

## Parking


There are a number of parking options surrounding Newcastle City Hall. The most convenient being:


- Civic West Parking Station, entry via Gibson Street and a five-minute walk to Newcastle City Hall.
- Wharf Road Car Park, located near the Rydges Newcastle with entry via Centenary or Wharf Roads. Visit [wilsonparking.com.au](http://wilsonparking.com.au) or call 1800 727 546.
- Centenary Road Car Park, located near Newcastle Museum and a five-minute walk to Newcastle City Hall. Visit [wilsonparking.com.au](http://wilsonparking.com.au) or call 1800 727 546.
- Civic Car Park, located behind City Library with entry via Darby Street and a five-minute walk to Newcastle City Hall.
- On street metered parking surrounding Newcastle City Hall.

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: 134094**

# Voting Form

**For your vote to be effective it must be received by 11.00am (AEDT) on Tuesday, 5 November 2024**

## 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 Newcastle City Hall, 290 King St, Newcastle 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 Thursday, 31 October 2024. 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 Thursday, 7 November 2024.

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 Thursday, 7 November 2024 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 5 (except where I/we have indicated a different voting intention below) even though Items 2 and 5 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 5 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.

**ORDINARY BUSINESS**

	FOR	AGAINST	ABSTAIN
Item 2: Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: Re-election of Ms Jacqueline Chow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Re-election of Mr Peter Harmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SPECIAL BUSINESS**

Item 5: Approval of Participation in Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 \_\_\_\_ / \_\_\_\_ / \_\_\_\_

