



nib holdings limited
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9 October 2025

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

2025 Notice of Annual General Meeting

To the Company Announcements Office,

Please find attached nib holdings limited's 2025 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.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'R. Toms', written over a horizontal line.

Roslyn Toms
Company Secretary

For further information, please contact:

nib Investor Relations



+61 2 7208 8435



InvestorRelations@nib.com.au

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



2025
Notice of
Meeting



From the Chairman

Dear Shareholder,

I am pleased to invite you to the 2025 nib Annual General Meeting ("AGM").

The AGM will be held as a hybrid meeting where shareholders may attend in person at The Fullerton Hotel, 1 Martin Place, Sydney or via an online platform available at nib.com.au/shareholders/agm on Thursday 6 November 2025, commencing at 11:00am (AEDT).

The AGM will also be webcast from this time at nib.com.au/shareholders/agm 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.

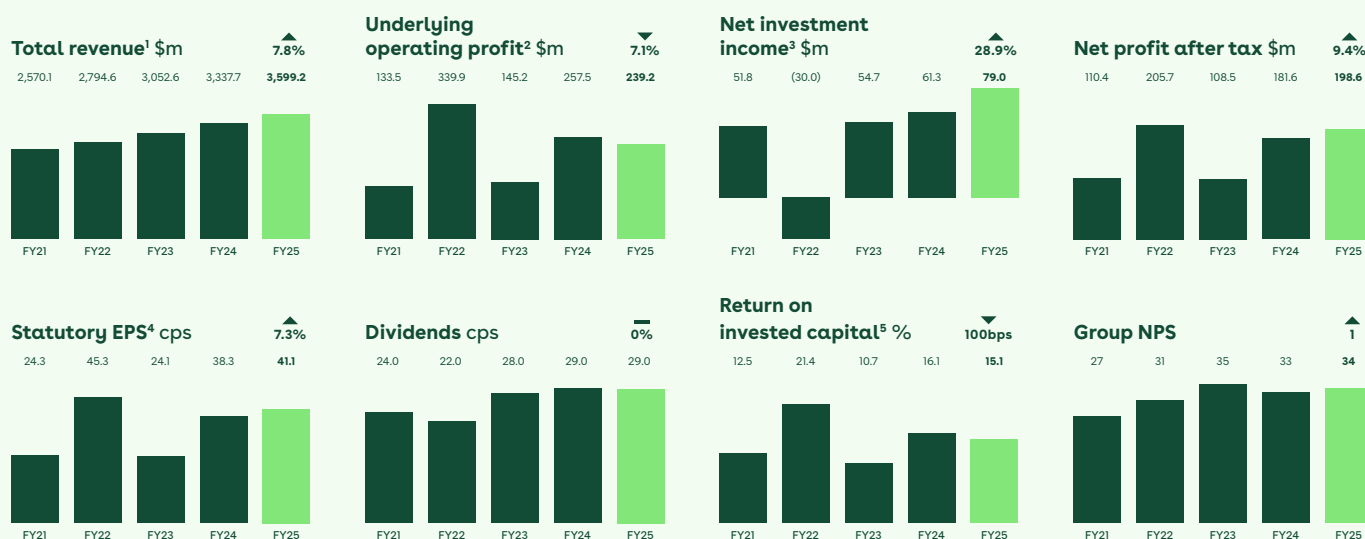
If you wish to cast a vote on the resolutions to be considered at the AGM or ask questions of the Chairman or Auditor, you can do so before the meeting by completing the enclosed voting or question forms or by using the online facility nib is providing. You can also cast a vote directly or ask a question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

David Gordon

Chairman

Group performance highlights



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income. Includes nib Travel discontinued operations.
2. Includes nib Travel discontinued operations.
3. FY24 has been restated to exclude nib Travel discontinued operations.
4. Statutory earnings per share includes profit from discontinued operations and calculated over a 12-month period.
5. ROIC calculated using tax effected EBIT over average shareholders' equity attributable to owners of nib holdings limited 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

*nib		2025 \$m	2024 \$m	2023 \$m	2022 \$m	2021 \$m
Consolidated Income Statement						
Insurance revenue		3,461.4	3,211.6	2,939.3	2,753.9	2,574.1
Underlying operating profit		239.2	257.5	145.2	339.9	133.5
Statutory operating profit from continuing operations		198.7	215.0	125.6	332.1	114.6
Profit before tax		259.2	259.0	166.5	295.4	159.6
NPAT from continuing operations		194.3	176.4	109.1	206.9	110.4
Profit/ (loss) from discontinued operations		4.3	5.2	(0.6)	(1.2)	-
NPAT		198.6	181.6	108.5	205.7	110.4
Consolidated Balance Sheet						
Total assets		2,187.2	2,114.6	2,012.7	1,753.4	1,702.8
Equity		1,111.1	1,043.8	996.8	829.9	706.2
Debt		276.6	264.6	245.9	260.9	232.3
Share Performance						
Number of shares	m	487.0	485.1	483.4	459.1	457.7
Basic earnings per share ¹	cps	41.1	38.3	24.1	45.3	24.3
Share price at year end	\$	7.08	7.35	8.45	7.38	6.51
Dividend per share – ordinary	cps	29.00	29.00	28.00	22.00	24.00
Dividend payout ratio – ordinary	%	70.6	75.7	68.7	74.4	68.2
Other financial data						
ROIC ²	%	15.1	16.1	10.7	21.4	12.5
Group underlying operating revenue	\$m	3,599.2	3,337.2	3,051.0	2,788.6	2,570.1
Operating cash flow ³	\$m	165.7	219.8	202.1	312.5	92.9

* The above Five Year Summary is unaudited.

1. Earnings per share includes profits (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.

3. Prior periods have been restated.

Sustainability

Our FY25 highlights include:



Over **22,000 members enrolled** in health management programs (annual target 20,000)¹



Transitioned all new nib-controlled locations to 100% **renewable electricity**⁴



Over **105,000 health assessments** or screens (annual target of 65,000)²



AI Policy published



Over **121,000 general health interactions** (annual target 75,000)³



Launched our second **Innovate Reconciliation Action Plan**



Launched inaugural **Disability Inclusion Action Plan**



More than **470,000 people reached** via nib foundation Prevention Partnerships (annual target 250,000)



Facilitated **4 early in career programs**



21% of sponsorship funding invested in diversity and inclusion initiatives

1. Health management programs defined as programs that intend to improve health outcomes for a specific disease, injury or condition, which can be sub-classified as a Chronic Disease Management Program. e.g. Healthy Weight for Life and Cardihab programs.

2. Health assessment and screening defined as programs or services that intend to assess health and wellbeing, risk factors or screen for disease, injury or clinical condition. e.g. Health Check, Molemap.

3. General health interaction defined as interactions or services that intend to provide targeted prevention, education, wellbeing and health literacy activities. e.g. Wellbeing coaching, telehealth GP.

4. All Australian locations where nib controls electricity arrangements transitioned to renewable electricity arrangements. Both New Zealand locations that nib leases have Renewable Electricity Certificate (REC) arrangements in contract.

Chairman's Report

In the 2025 financial year, greater certainty returned to our economy: Australia's stock market was buoyant, growth in the economy was positive, albeit modest, and interest rates began to fall.

At nib, FY25 meant a stronger focus on what we do best – private health insurance in Australia and New Zealand; a disciplined approach to our core business, its value to our customers, and returns for our shareholders.

I am pleased to report that during FY25 we continued to grow our Australian residents' health insurance (arhi) business in a very competitive market. Across Australia and New Zealand, nib now covers almost 2 million private health insurance customers. In FY25, we achieved arhi policyholder growth of 3.2%, and we expect to again exceed the anticipated industry average.

We ensured access and value for our customers. This was achieved through a competitive product range and pricing, along with excellent customer service. We increased our productivity and drove down our costs.

We signed new contracts with Australia's largest hospital groups, which better resemble partnership models for better outcomes. These complex contracts are contested by both sides of the market: private hospitals and private health insurers. Private health insurers want value for their customers, with access to excellent care, with no or limited, out-of-pocket costs.

The sustainability of the private healthcare system relies on the mutually beneficial relationship between insurers and hospitals. In addition to its contractual arrangements, nib made extra payments to hospitals, helping those organisations through difficult times, and we have been able to do this and ensure appropriate returns to shareholders through prudent management.

In FY25, nib reported underlying operating profit (UOP) of \$239.2 million. Net profit after tax was \$198.6 million, and nib's Group revenue of \$3.6 billion.

The Board declared a final dividend of 16 cents per share, bringing the full year dividend to 29 cents per share, fully franked. The full-year dividend represents a payout ratio of 70.6%.

Turning to our private health insurance business in Australia, nib reported its highest ever sales in FY25. This is a remarkable achievement. nib offers financial protection, access to the right care when customers need it, and a range of benefits including targeted health management programs that help people get well and stay well.

FY25 was marked by significant claims inflation across nib's Australian and New Zealand private health insurance businesses. This is the second consecutive year that inflation in the health sector has run ahead of general price rises. Claims inflation reflects higher healthcare costs, for example, nurses' wages rose during the year, and an increase in the number of claims received.

nib's premium increase is approved by the Federal Government. The increase allows us to pay our customers' claims, support the public and private healthcare sectors, and ensure appropriate returns to shareholders. nib has strongly focused on ensuring it remains a lean organisation, delivering productivity gains that also result in better value for customers.

Our international inbound workers and students' health insurance business continued to focus on disciplined growth and margin improvement. Changes to immigration policy made the returns in this business even more pleasing and we remain optimistic about the future.

A highlight for nib was our work in the program for PALM workers. The Pacific Australia Labour Mobility (PALM) Scheme



allows people from nine Pacific islands and Timor-Leste, to come to Australia to work. These international workers fill labour gaps nationally. The work allows employees to build skills and send income home. It is an enormous responsibility to ensure workers get the support and healthcare they need when they are far from home, their families and communities, and nib delivers on that promise to more than 46,500 Pacific and Timor-Leste members in Australia.

In our New Zealand business, the results were disappointing. The New Zealand economy remains soft, and sector-wide, high claims inflation fuelled losses. The private health insurance market in New Zealand differs markedly from Australia's market. Premium prices rise when a customer's policy reaches its anniversary, and price changes flow slowly through the customer base. Strong management remediation during the year, including product changes and price increases, and a focus on operating costs, resulted in a better second-half. But we expect economic activity in New Zealand to remain subdued in the year ahead. Pleasingly, claims inflation is reducing. We remain optimistic about the outlook for the business over the medium term.

Earlier in the year, nib announced it would combine its Honeysuckle Health and Midnight Health businesses under the banner of Health Services.

Honeysuckle Health, now wholly-owned and operated by nib Group, helps us better manage health risks. More than 22,300 people with a chronic illness enrolled in a health management program in FY25. These programs reflect nib's drive to deliver better value for customers. We believe that trying to keep people fit and healthy reduces risks for our customers, their families and communities and the healthcare sector.

Honeysuckle Health also runs support programs to help people return more quickly to work after an injury, and healthcare at home, for customers who - with guidance from their treating specialist - can be treated outside a hospital setting.

Midnight Health, a health-tech company, was fully integrated into the nib Group in May. It completed 196,000 telehealth consults and shipped medication to more 88% of Australia's postcodes. It has had enormous success in helping Australians stay on track with weight management programs and prescription medications, known as GLP-1s. Midnight Health's weight management program saw its strongest uptake in rural regions, aligning with national obesity trends and highlighting the platform's role in addressing critical health challenges, particularly outside our major population centres.

A growing portion of Midnight Health's patients, some of whom may need a medical certificate for time off work or contraceptive drugs dispensed, are nib customers. Many, from remote regions, are seeking healthcare not otherwise easily accessible. Midnight Health is delivering to those far-flung parts of Australia so often under-served. We believe that telehealth services, which accelerated during the pandemic, offer access and equity no matter where the patient lives.

nib continued to build its Thrive business, which serves participants in Australia's National Disability Insurance Scheme (NDIS). nib believes better participant experience, payment integrity and fraud detection will result in a

more sustainable scheme for all those who need support. The sector is maturing, and reforming and nib Thrive is well placed for further organic growth.

During the year, nib announced it would conduct a strategic review of its travel insurance business, which includes nib Travel, Travel Insurance Direct and World Nomads global brands. That review is underway, and in the coming months we will determine whether we are the natural owner of the business and how best to extract value from it.

FY25 was also a year of prodigious change in technology. Already at nib AI is germane to whole of Group productivity. We are embracing advances in AI. We can see where it is applicable to our business model, the gains it will deliver, including deeper customer insights and better outcomes.

As we came to the end of the financial year, we faced into even greater scrutiny of the role of private health insurance and our social licence. 2025 was an election year, and the year that the provider sector continued its paradigm shift. Consumer demand for change, whether that's care at home, or a telehealth consult with a doctor, has never been stronger. Challenges to the health system status quo are not new. At nib we innovate and better serve those in need.

Advances in medical, diagnostic and everyday business technology will help us deliver better outcomes for customers. We know these are challenges that private health insurers and health providers must meet. How we address these challenges underpins our growth and returns.

Together with the nib Board, I look forward to the challenges the year ahead will bring. Thanks to my fellow Board members, nib's Executive Management team, and the wider nib Group, who serve our almost 2 million customers.

David Gordon

Managing Director's Report

At nib, we understand that delivering great value private health insurance means balancing affordability and access. We work hard to keep costs down for customers, while ensuring timely access to high quality healthcare services when and where needed.

Our financial results in FY25 reflect our continued focus on providing value and support to all stakeholders in a competitive market, even as Australians and New Zealanders continued to face persistent cost of living pressures throughout the year. Official interest rates eased, but inflation – especially health inflation, remained high.

FY25 marked a year of strategic evolution for nib. We continued our transition from payer to partner, deepening our role in the healthcare ecosystem. This shift is reflected in our expanded provider partnerships, enhanced digital capabilities, and growing investment in preventative care and health management.

In keeping with our purpose, nib Group recorded \$2.7 billion in FY25 in total incurred claims, up 10.2% from FY24. This includes more than \$625 million for dental, optical, and other ancillary healthcare.

These numbers reflect our mission to improve the better health and wellbeing of customers, whether you are one of almost 2 million people covered by our private health insurance; one of about 43,000 participants in nib Thrive; you've joined one of our health management programs, used a telehealth service; or you're an international student or worker living in Australia; or a traveller heading abroad.

We have grown from a small, Newcastle-based co-operative for a handful of steelworkers, to an Australian Securities Exchange-listed entity, which looks after the health and wellbeing of our customers, their families and communities.

During FY25, we also increased our provider networks to reduce out-of-pocket costs for customers; we continued to enhance our product offerings and digital experiences; and we entered into more long-term partnership contracts with Australia's largest hospital groups, designed to deliver better health outcomes for customers and sustainable value for nib and our provider community.

nib has also maintained its strong focus on the ways it can help customers get well and stay healthy. A core precept of our sustainability is ensuring we do the best for our customers, their families and communities.

Our clinical teams, which include doctors, nurses, coaches, dietitians and pharmacists, are on hand to help customers manage their everyday health, find a specialist, get ready for a hospital admission, or help prevent unplanned hospital re-admissions after discharge.

During FY25, more than 121,000 customers engaged in healthcare, wellbeing, education programs or telehealth consultations; around 22,300 people enrolled in nib health management programs to help treat chronic health conditions, and about 105,000 people took part in health screening programs, including nib's skin check for melanoma, which helps customers understand their skin cancer risk and take preventative measures.

As a result of our ongoing focus on our customers, nib reported positive growth in its Australian residents membership base in FY25 – up 3.2%, and above anticipated industry growth. Many of our new members are also new to private health insurance, which means nib is encouraging greater participation, which in turn can alleviate pressure in Australia's public health system. This growth supported revenue of \$3.6 billion in FY25, up from \$3.3 billion in FY24.

Our underlying operating profit, at \$239.2 million from \$257.5 million and affected by difficulties in the NZ business, highlights the strength and resilience of our diversified business model and ongoing execution of our strategic priorities.

The Board declared a 2H25 dividend of 16 cents per share, fully franked, taking the FY25 full year dividend to 29 cents per share.

We actively managed claims inflation, which moderated to 4.9% during the year and would have been lower at 4.5% except for the NSW Government's higher bed rate charges, introduced 1 January 2025. nib remains alert to further increases in claims inflation and will continue to invest in our customer value proposition, and provider partnerships into FY26.

To drive productivity and efficiency, we delivered about \$18 million in Group savings, made directly through gains in digital, AI and business process and design optimisation.

nib reduced the management expense ratio in our Australian residents health insurance (arhi) business, which includes technology costs, marketing spend, and broker commissions that drive strong PHI growth and higher sector participation.

We are even more ambitious for FY26: we aim for our health management and care at home programs to save customers 26,000 hospital bed days, so customers can be with their families and in their communities, which can result in a faster and better recovery.

At nib, most of these integrated customer healthcare experiences are supported through our newly created Health Services division, which includes our wholly-owned Honeysuckle Health and Midnight Health businesses.

Honeysuckle Health delivers nib's health management programs and has played a crucial role in nib's negotiations with private hospitals. In FY25, we heard persistent calls from private hospitals for greater funding, reflecting the pressures of a healthcare system in transition.

Across Australia, the delivery of healthcare is rapidly evolving, shifting beyond traditional inpatient settings toward more innovative and affordable models. Increasingly, care

is being delivered at home, through virtual platforms, and in day settings that offer convenience and efficiency. This transformation is driven by both technological advancement and rising consumer expectations for accessible, affordable, and high-quality care.

To manage this transition effectively, nib is working in close partnership with private hospital groups to co-design sustainable funding arrangements that reflect new models of care. Our goal is to ensure customers continue to receive the right care, in the right setting, at the right time, whether that's through a digital health interaction, a home-based recovery program, through a short-stay surgical centre, or in an acute tertiary hospital setting.

Honeysuckle Health has been instrumental in nib securing agreements with several of Australia's largest hospital groups under a mutually beneficial partnership model. That's good news for customers and providers. Long-term agreements between private health insurers and private hospitals provide access certainty, and they limit out-of-pocket costs for customers. We continue to work hard on addressing out-of-pocket costs for customers, through initiatives like our expanded First Choice Dental Network and the introduction of our Medical Known Gap offering. We are targeting even better outcomes in FY26 and beyond.

Another highlight for nib in FY25 was the continued strong growth of our international students' and workers' business. nib's disciplined distribution and margin management delivered very strong results, despite changes to immigration policy. nib, with the help of Honeysuckle Health, delivers outstanding healthcare to workers and students visiting Australia, some via the Pacific Australia Labour Mobility (PALM) scheme.

We continue to make strong progress using technology to better understand our customers, garnering deeper insights into their needs and understanding how to better manage their health, all the while not forgetting that constant improvements in the basics – like the number of hours or days it takes to process a claim, remains important.

Our nib Thrive business, which supports more than 43,000 participants in Australia's National Disability Insurance Scheme (NDIS) continues to grow. During FY25, Thrive processed 3.4 million claims, worth \$2.5 billion. Our commitment to scheme integrity and sustainability is evident in our proactive fraud detection, with suspicious cases referred to the scheme's taskforce.

nib Thrive believes in the sustainability of Australia's NDIS and the services it provides to around 700,000 Australians. Good plan management, which includes rigor around claims, helps those most in need, ensuring they get the most from their plan.

This brings me to our wider commitments. At nib, our engagement extends to our population health programs, especially with iwi in New Zealand; the way we live in and treat our natural environment; our people, culture and employment; leadership and governance; and community spirit and cohesion. Each of these pillars and underlying principles guide us. After all, only businesses doing good can be sustainable.

And lastly to our foundation. The nib foundation, which has provided more than \$34 million in funding since its inception in 2008, this year hit its own milestone: almost half a million people participated in community programs funded by the foundation that are designed to prevent chronic disease.

As we look ahead to FY26, nib remains committed to delivering on our purpose of better health and wellbeing. We will continue to grow our core private health insurance businesses, expand our footprint in health services, and scale our NDIS plan management operations to support more Australians.

At the same time, we are investing in our people and workplace culture, recognising that a strong, values-driven organisation is essential to achieving our goals. nib is well-positioned to lead in a changing healthcare landscape and unlock even greater value for our customers, communities and shareholders.

Ed Close



Notice is given that the 2025 Annual General Meeting (“AGM”) of nib holdings limited (ACN 125 633 856) (“nib” or “Company”) will be held:

Date: 6 November 2025

Time: 11:00am (AEDT)

Venue: The Fullerton Hotel

1 Martin Place, Sydney NSW 2000

Website: 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 2025.

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 2025 (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 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.”

Special business

4. 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 Edward Close, Managing Director / Chief Executive Officer;
- acquisition accordingly by Mr 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 Close under the LTIP, for the financial year commencing 1 July 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.”

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 4

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 4 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 4. 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 4 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 4 on the voting form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 4 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 4.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 4 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

Items of business

continued

- 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: 17 September 2025

By Order of the Board



Roslyn Toms
Company Secretary

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 4 November 2025;
 - b. lodge an online vote during the live AGM via the following link: meetnow.global/MRRZ7WX; 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 4 November 2025) 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 or at 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 4 November 2025. 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.
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 30 October 2025 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.

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 2025.

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 2025 is set out on pages 26 to 47 of the Company's Annual Report and is also available on the Company's website – 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 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. Mr Gordon was previously re-elected at the 2023 AGM. He is not required to stand for re-election until 2026, however nib is required to seek re-election of one or

more directors at each AGM and Mr Gordon is standing for re-election as the longest-standing member of the Board who would otherwise be eligible for re-election in 2026.

David was appointed to the Board of nib holdings limited in May 2020 and Chair since 29 July 2021. He is also the Chair of the Nomination Committee. He is also a Director of nib health funds limited.

David has over 30 years' of 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 strategy development, mergers and acquisitions, as well as capital raisings, IPOs and joint ventures.

David also has a proven track record in guiding businesses to grow and harness their digital capability to successfully explore and develop new products and markets.

David has held a number of senior roles with Freehills (now Herbert Smith Freehills Kramer) (Partner) and boutique investment bank Wentworth Associates. In addition, he founded independent corporate advisory and investment firm, Lexicon Partners, in 2001.

David is currently Chair of Accent Group Limited. He is also Chair of General Homecare Holdings Pty Ltd, Genesis Capital Manager I Pty Ltd and Genesis Capital Manager II Pty Ltd (the management entities of the Genesis Capital Fund I and Genesis Capital Fund II healthcare investment funds, respectively). 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.

Special business

4. 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 (with a four-year performance period from 1 July 2025 to 30 June 2029).

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 2025 to 30 June 2029) ("Performance Period").

Explanatory notes

on the business to be transacted at the nib AGM continued

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 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 2029 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.

Unless the Board determines otherwise, no Performance Rights will vest if the compound annual growth rate is below 3%.

The EPS Hurdle base for the Performance Period is 41.1 cents per share, being nib's 2025 financial year earnings per share, which is calculated based on net profit after tax attributable to owners of nib holdings limited of \$199.8 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 \$0.580 in the financial year ending 30 June 2029)
75%	Compound annual growth rate of 7% (equates to EPS of \$0.539 in the financial year ending 30 June 2029)
50%	Compound annual growth rate of 5% (equates to EPS of \$0.500 in the financial year ending 30 June 2029)
25%	Compound annual growth rate of 3% (equates to EPS of \$0.463 in the financial year ending 30 June 2029)
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 \$0.463 but less than \$0.500, 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 2029 and the percentage of Performance Rights that will vest on 1 September 2029 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 commencing 1 July 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 2025, which is \$7.5272.

If approved by shareholders, the number of Performance Rights to be granted to Mr Edward Close for the financial year commencing 1 July 2025 is calculated as follows:

$$\frac{125\% \times \$1,076,500}{\$7.5272} = 178,768 \text{ Performance Rights}$$

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.

Explanatory notes

on the business to be transacted at the nib AGM continued

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 2025 to 30 June 2029, with the number of Performance Rights to be awarded to Mr 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.

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:

- the details (including the amount) of Mr Edward Close's current total remuneration package are as follows:
 - Total Fixed Remuneration ("TFR") – \$1,076,500
 - Target Short-Term Incentive ("STI") opportunity – 90% of TFR (maximum STI opportunity is 150% of Target)
 - Long-Term Incentive ("LTI") opportunity – 125% of TFR
- 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;
- 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;

- 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 41.8% of the TSR Hurdle, the value of the Performance Rights for which approval is sought is estimated to be \$950,978.

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

- 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;
- no loan will be made by nib in connection with the acquisition of Performance Rights or shares by Mr Edward Close under the LTIP;
- Mr Edward Close has previously received a total of 383,255 Performance Rights under the LTIP with an acquisition price of nil, of which 112,151 have vested; and
- no Performance Rights will be granted under this approval later than 3 years after the date of the AGM.

Recommendation

The Board (with Mr Edward Close abstaining and not voting) recommends that shareholders vote in favour of the ordinary resolution in Item 4 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; 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 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.

Schedule

Summary of the LTIP Rules 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.

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;
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 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 2025 AGM will be held as a hybrid meeting where shareholders may attend in person or via an online platform on 6 November 2025, commencing at 11:00am (AEDT). The AGM will be webcast from this time at 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 The Fullerton Hotel, 1 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/MRRZ7WX 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.

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 6 November 2025 (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. To be valid, votes must be cast and received by nib no later than 11:00am (AEDT) on Tuesday 4 November 2025.

Alternatively, shareholders may submit a proxy vote online ahead of the AGM. Proxy votes can be lodged at 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 or by completing and mailing the enclosed questions form so it is received by no later than 5:00pm on 30 October 2025.

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: 10047847

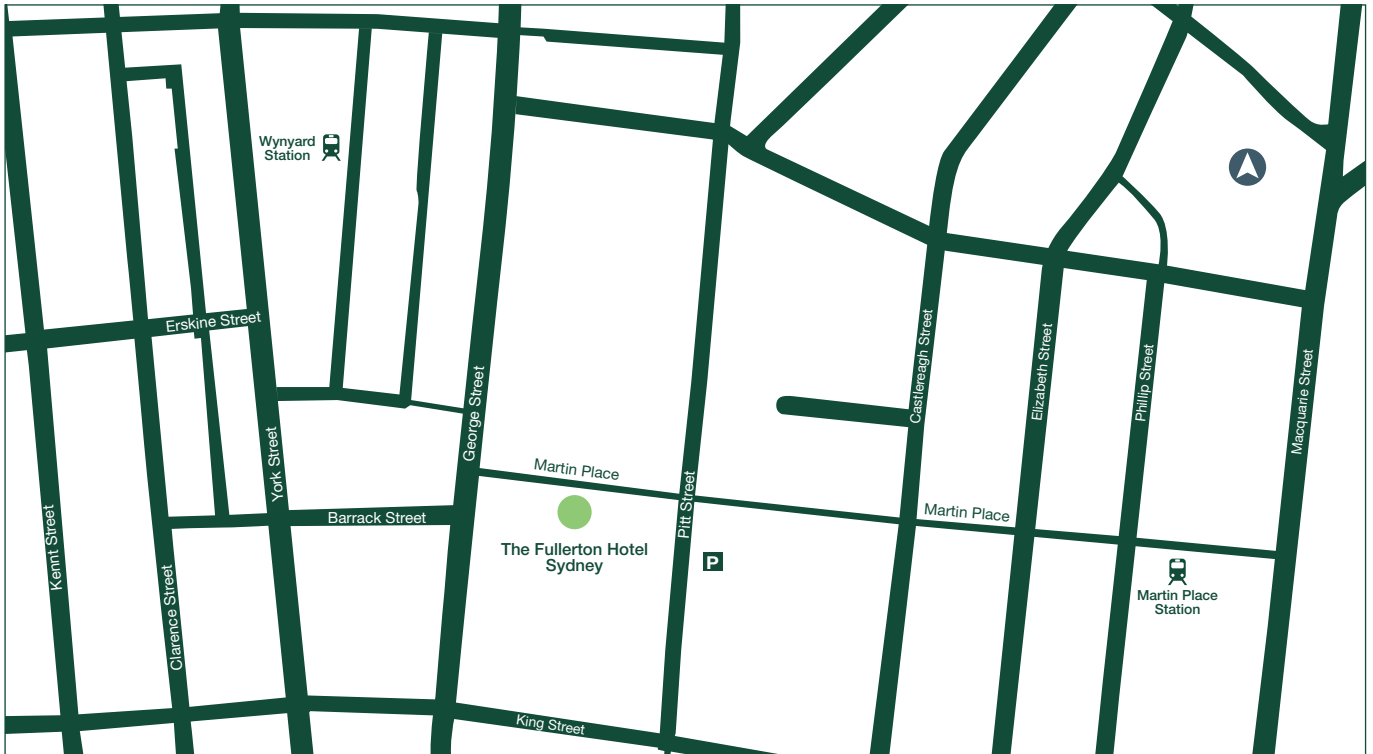
Once you have dialled into the teleconference, please follow the prompts to ask a question.

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 2025 Annual Report is available to view online at nib.com.au/shareholders.

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

Getting there



The Fullerton Hotel is located at 1 Martin Place, Sydney.

Public transport

Martin Place Station and Wynyard Station are located within a short distance from the venue, and offer stops for trains, buses, light rail and metro services. For information on timetables and routes please visit www.transportnsw.info or call 131 500.

Parking

Venue parking is managed by Secure Parking and accessed via Pitt Street, adjacent to The Fullerton Hotel. For parking rates and further information visit www.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 or via phone (02) 7208 8435, to arrange.

Lodge your vote:



Online:
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: 137961

Voting Form

For your vote to be effective it must be received by 11.00am (AEDT) on Tuesday, 4 November 2025

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 The Fullerton Hotel, 1 Martin Place, Sydney NSW 2000 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/aggm. 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 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 so they are received no later than 5.00pm on Thursday, 30 October 2025. Alternatively, questions may be submitted via the AGM webcast available at nib.com.au/shareholders/aggm from 11.00am (AEDT) on Thursday, 6 November 2025.

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, 6 November 2025 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 4 (except where I/we have indicated a different voting intention below) even though Items 2 and 4 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 4 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	☐	☐	☐
Item 3: Re-election of Mr David Gordon	☐	☐	☐

SPECIAL BUSINESS

Item 4: Approval of Participation in Long-Term Incentive Plan	☐	☐	☐
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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 ____ / ____ / ____



Questions from Shareholders

Your questions regarding any matter relating to nib holdings limited (“nib”) or its subsidiaries that may be relevant to the 2025 nib Annual General Meeting (“AGM”) are important to us. We invite you to use this form to submit any questions you may have relating to:

- the management of nib;
- the conduct of the audit;
- the preparation and content of the Audit Report;
- the accounting policies adopted by nib in relation to the preparation of the financial statements;
- the independence of the Auditor in relation to the conduct of the audit; and/or
- any other matters before the AGM.

Please return this form in the reply paid envelope provided or fax to 1800 783 447 (within Australia), +61 3 9473 2555 (outside Australia) if you wish to submit any questions or submit your questions online prior to the AGM at investorvote.com.au. All questions must be received by 5.00pm (AEDT) on Thursday, 30 October 2025.

We are also pleased to offer you the opportunity to ask questions via the AGM webcast available at nib.com.au/shareholders/aggm from 11.00am (AEDT) or telephone on Thursday, 6 November 2025 or in person at the AGM.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's address at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor, in hard copy or online.

Shareholder's Name

--

Address

Shareholder Reference Number or Holder Identification Number

[illegible]

Please tick the relevant box: My question is for the:	Chairman	Auditor
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7

Chairman

7

Auditor

Question/s

[illegible]

Any personal information you give us in this form will be used to verify that you are a shareholder. We may provide the personal information you include in this form to our registry provider, Computershare Investor Services Pty Ltd for that purpose. Our privacy statement is available on our website at nib.com.au.