



nib entry into NDIS Plan Management

12 October 2022



Important notice and disclaimer

Purpose

This presentation (Presentation) is dated 12 October 2022 and has been prepared by nib holdings limited (ABN 51 125 633 856) (nib).

This Presentation has been prepared in relation to an offer of new fully paid ordinary shares in nib (New Shares) pursuant to a fully underwritten institutional placement (Placement) under section 708A of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and a share purchase plan (SPP) in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to be made to eligible persons under the Corporations Act, the proceeds of which will be applied to fund nib's entry into the National Disability Insurance Scheme (NDIS) plan management sector. nib's entry will commence with the acquisition of all of the ordinary shares in Maple Plan Pty Ltd ACN 624 874 219 (Maple Plan) (Transaction).

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The SPP offer will be made on the basis of the information contained in the security purchase plan offer booklet (SPP Booklet) to be prepared for eligible shareholders in Australia and New Zealand and will be available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Booklet before deciding whether to apply for New Shares in nib under the SPP. Anyone who wishes to apply for New Shares in nib under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet.

Eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of nib and / or J.P. Morgan Securities Australia Limited (ABN 61 003 245 234 / AFSL 238066) (Lead Manager). Each of nib and the Lead Manager and their respective related entities and affiliates, and each of their respective Beneficiaries (as defined below), disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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This Presentation contains summary information about nib and its associated entities current as at the date of this Presentation. The information is of a general nature and does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with nib's most recent financial report and nib's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, nib does not have any obligation to correct or update the content of this Presentation.

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Important notice and disclaimer

No representation or warranty continued

nib has undertaken a due diligence process in respect of the Transaction, which relied in part on the review of financial and other information provided by or on behalf of the vendors of Maple Plan. If any information provided to, and relied upon by, nib in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Maple Plan (and the financial position of nib following the Transaction) may be materially different to the expectations reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the proposed Transaction have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on nib.

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An investment in nib shares is subject to known and unknown risks, some of which are beyond the control of nib and its directors, including possible loss of income and principal invested. nib does not guarantee any particular rate of return or the performance of nib, nor does it guarantee any particular tax treatment. Investors should have regard to (amongst other things) the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section (Appendix A) of this Presentation for certain risks relating to an investment in nib shares.

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This Presentation contains certain forward looking statements and comments about future events, including (but not limited to) nib's expectations about the performance of its businesses, the effect of the funds raised under the Placement and SPP on those businesses, the outcome of the Transaction and the future performance (including potential or expected synergies) of nib and Maple Plan post acquisition.

Forward looking statements can generally be identified by the use of forward looking words such as, "aims", "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Presentation regarding the conduct and outcome of the Placement and SPP, the use of proceeds, the outcome of the Transaction, the future performance (including potential or expected synergies) of nib and Maple Plan post acquisition and nib's outstanding debt.

You are strongly cautioned not to place undue reliance on any forward looking statement, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID pandemic and geopolitical tensions such as the Russian Ukrainian War. The forward-looking statements are based on information available to nib as at the date of this Presentation. Neither nib, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur.

While due care and attention has been used in their preparation, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of nib and its Beneficiaries.

A number of important factors could cause nib's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Key Risks" section (Appendix A) of this Presentation.

Important notice and disclaimer continued

Future performance and forward looking statements continued

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Past performance and pro-forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance including future share price information. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future. Historical information in this Presentation relating to nib is information that has been released to the market. For further information, please see past announcements released to ASX.

Financial data

All dollar values are in Australian dollars (\$) or AUD) unless stated otherwise. Certain figures may be subject to rounding differences. All references starting with "FY" refer to the financial year for nib, ending 30 June. For example, "FY22" refers to the financial year ending 30 June 2022. All references starting with "CY" refer to the calendar year ending 31 December. For example, "CY21" refers to the calendar year ending 31 December 2021. All references in this Presentation to "1H23" are a reference to the six months to 31 December 2022 and all references in this Presentation to "2H23" are a reference to the six months to 30 June 2023. All references in this Presentation to FY23 refer to the 12 month forecast period ending 30 June 2023.

Investors should note that past performance of nib, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future nib performance, including the future trading price of shares. In addition, the pro forma financial information in this Presentation is for illustrative purposes only and is not represented as being indicative of nib's views on its or Maple Plan's future financial position or performance. In addition, the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

In addition, financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission, including premium revenue, underlying operating profit, pro forma NPAT, gross margin and gearing.

nib believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of nib. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian accounting standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Presentation.

This Presentation contains financial results for the quarter ended 30 September 2022. That financial information is based on management accounts and has not been subject to audit.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Lead Manager

nib has engaged the Lead Manager to act as sole bookrunner, lead manager and underwriter of the Placement. The SPP is not underwritten.

Important notice and disclaimer continued

Lead Manager continued

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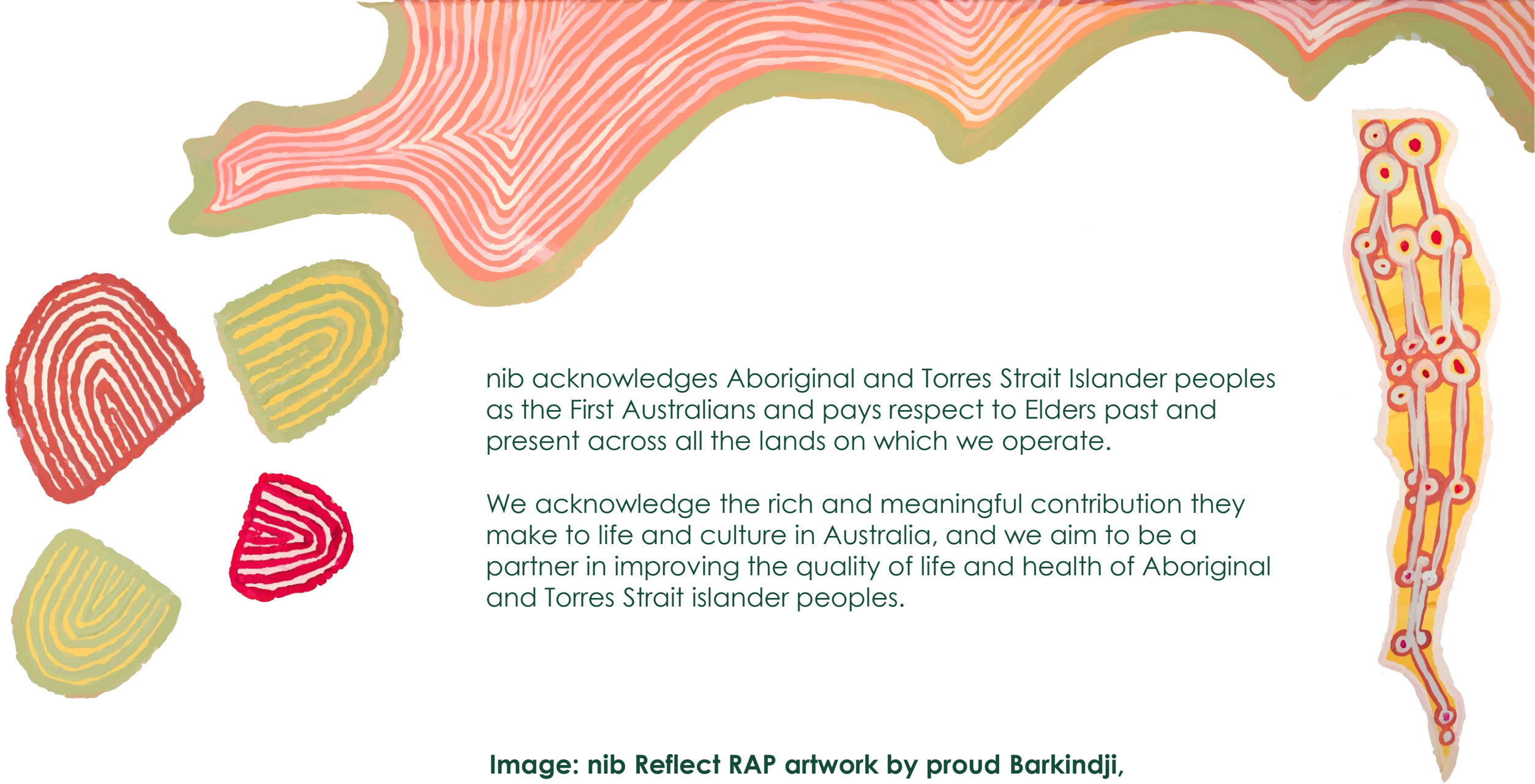
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In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Lead Manager or its respective affiliates and related bodies corporate may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in nib in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, the Lead Manager or its respective affiliates or related bodies corporate may be allocated, subscribe for or acquire New Shares or securities of nib in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in nib acquired by the Lead Manager or their respective affiliates or related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its respective affiliates or related bodies corporate disclosing a substantial holding and earning fees.

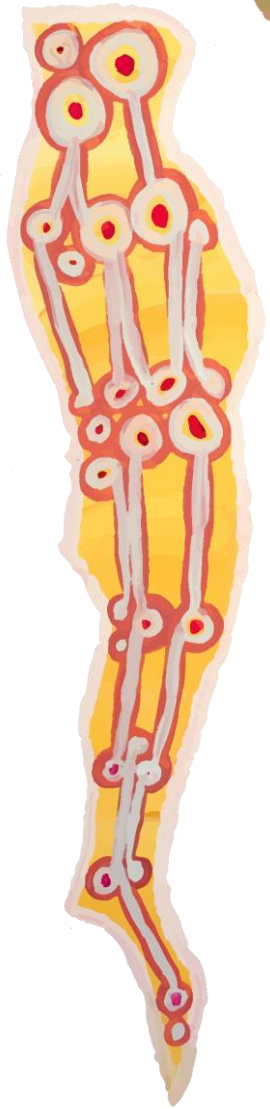
The Lead Manager and nib reserve the right to change the timetable in their absolute discretion including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.



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.

We acknowledge the rich and meaningful contribution they make to life and culture in Australia, and we aim to be a partner in improving the quality of life and health of Aboriginal and Torres Strait islander peoples.

Image: nib Reflect RAP artwork by proud Barkindji, Malyangapa woman and artist Jasmine Craciun.



Executive summary



nib to raise ~\$150m to fund its entry into NDIS Plan Management.

- ~\$135m underwritten institutional placement and ~\$15m share purchase plan (“SPP”).
- nib has assessed NDIS Plan Management and support coordination over 3 years and sees alignment with our role as a private health insurer in helping people design coverage and connect with healthcare services.
- The acquisition of Maple Plan is not material to nib's overall current financial position and the raising will provide flexibility to pursue other similarly sized acquisitions as opportunities arise.

The NDIS is a vitally important part of Australia’s social capital and a significant economic sector supporting 530,000 participants with over 800,000 expected by 2030¹. Plan management and support coordination are important independent layers that help participants design their plan, procure support services and achieve their goals.

- NDIS total expenditure is forecast to grow from \$29 billion in FY22 to \$59 billion by FY30¹.
- Plan Management is an increasingly popular option for participants with 56%² electing to use a Plan Manager. This is forecast to grow to 60%-70% of participants by 2030³.
- There are approximately 1,200 Plan Managers (top 10 account for ~40%⁴) and around 760 support coordinators across Australia². nib sees potential benefits from consolidation, innovation and leveraging its existing capabilities.

1. National Disability Insurance Scheme: Annual Financial Sustainability Report 2020-21.
2. NDIS Quarterly Report to disability ministers 30 June 2022.
3. Disability Intermediaries Australia (2021), Annual Price Review 2021-22 Submission; nib estimates.
4. nib estimates.

Executive summary (continued)



nib announces the acquisition of Maple Plan on 12 October 2022¹, our first step to meet the needs of at least 50,000 Plan Management participants by 2025

- Maple Plan is a well-established business, and the 7th largest Plan Manager.
- Maple Plan has an experienced management team and strong participant focus, serving a base of ~7,000 participants.
- Attractive financials including growth, profitability and EBITDA to cash flow conversion.
- Robust technology platform.
- Maple Plan's acquisition multiples are significantly below nib trading multiples.
- The acquisition is not material to EPS but will be accretive from first full year of ownership for the allocated capital deployed².
- We are actively considering other Plan Manager opportunities.

We also provide a 1Q23 Trading Update, and our estimated capital position at 30 Sep 2022 under the revised APRA capital standards, highlighting that our business is performing strongly, and capital adequacy is at 1.7x above minimum prescribed levels³. Refer to slides 18 & 19 for more information.

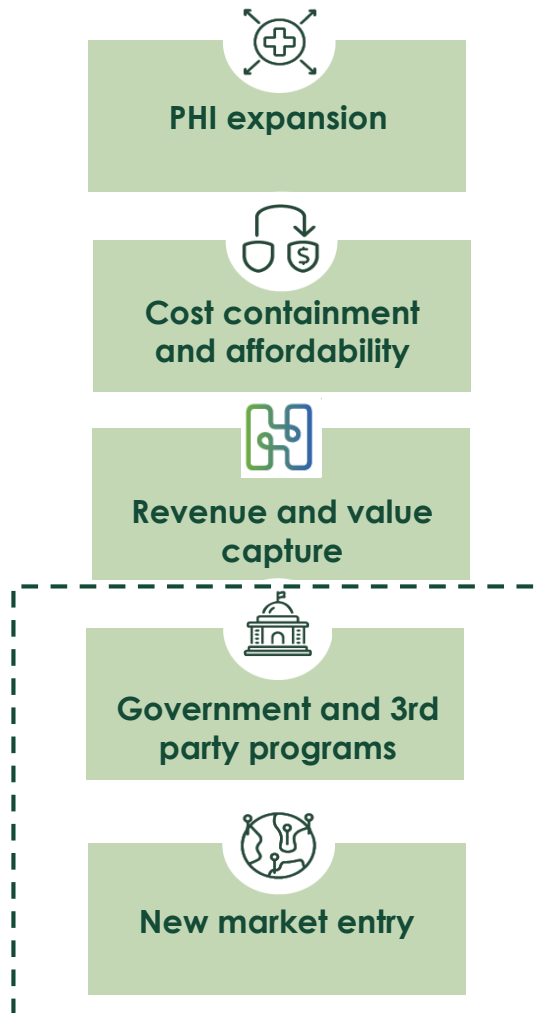
1. Settlement of acquisition by mid-November 2022.

2. Excludes one-off transaction and IT costs. Based on ~70% equity / ~30% debt funding for the allocated capital amount deployed.

3. This financial information has not been subject to audit.

NDIS entry is aligned with Group strategy to deploy nib's capabilities into other sectors

NDIS entry consistent with strategy



Executing our vision for growth

Enter and grow new markets including pursuing high growth NDIS opportunities



nib's acquisition of Maple Plan is a 'beach-head' for our NDIS roll-up plans

We will add value for participants

- ✓ Apply data science for deeper insight into participants achieving their goals
- ✓ Deliver a more integrated and seamless healthcare experience
- ✓ Significant experience in procuring services and provider contracting and quality assurance
- ✓ More automated and digital user experience
- ✓ Economies of scale

NDIS is large, high-growth with further opportunity for Plan Management

NDIS is large, high growth and structurally attractive

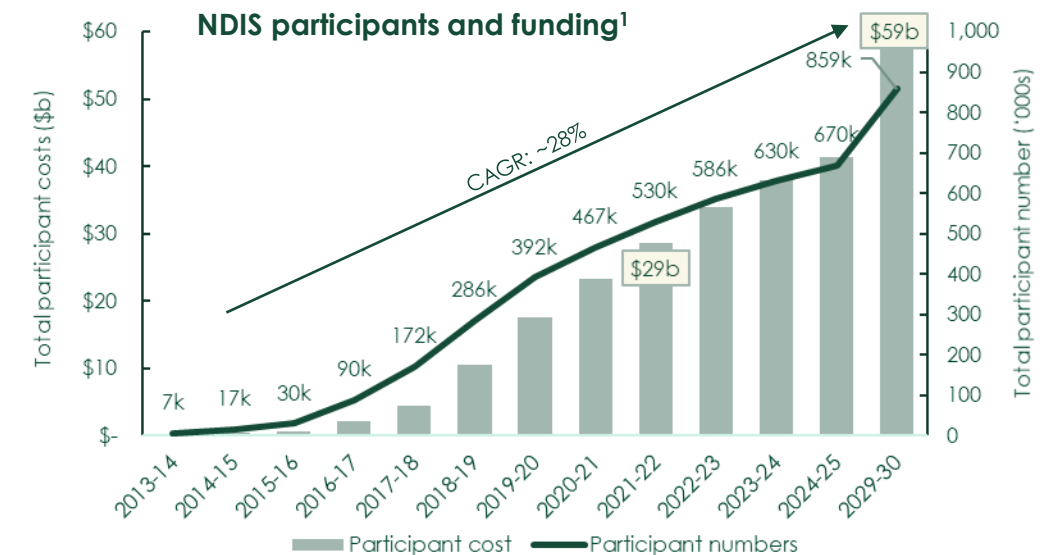
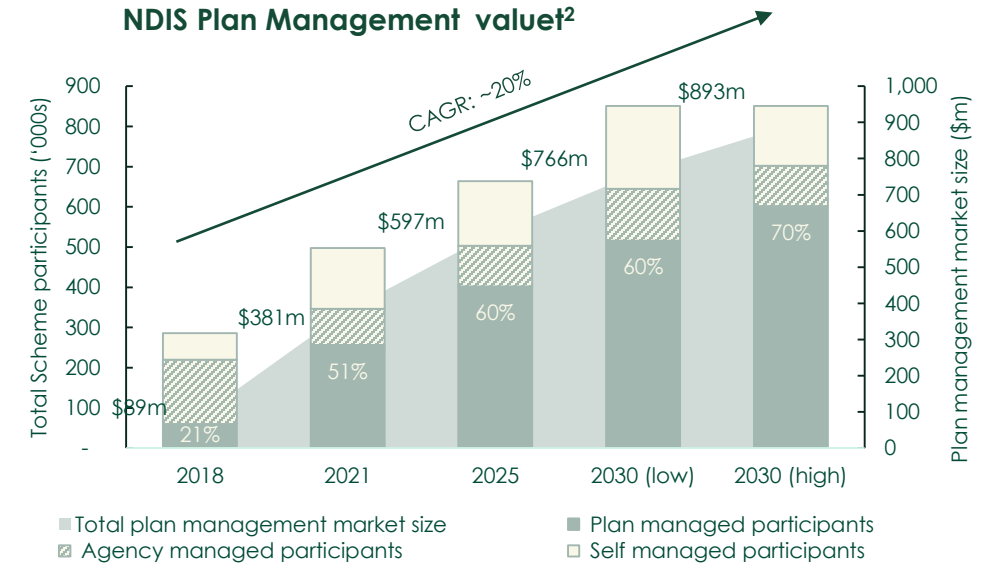
- ~530k participants in FY22 expected to grow to +800k by FY30¹.
- NDIS funding expected to double from \$29b in FY22 to \$59b by FY30 and surpass PHI spend¹.

The opportunity is significant

- Plan Manager penetration increased from 21% in 2018², to 56% in 2022³, trend expected to continue as scheme becomes more complex.
- Large scope for consolidation, ~1,200 Plan Managers across scheme, low market shares.
- Organic growth from new participants, self-managed participants, migration from other Plan Managers, NDIS ineligible people with disability.

Leveraging its core capabilities in PHI, nib can compete successfully and looks to improve participant experience and outcomes

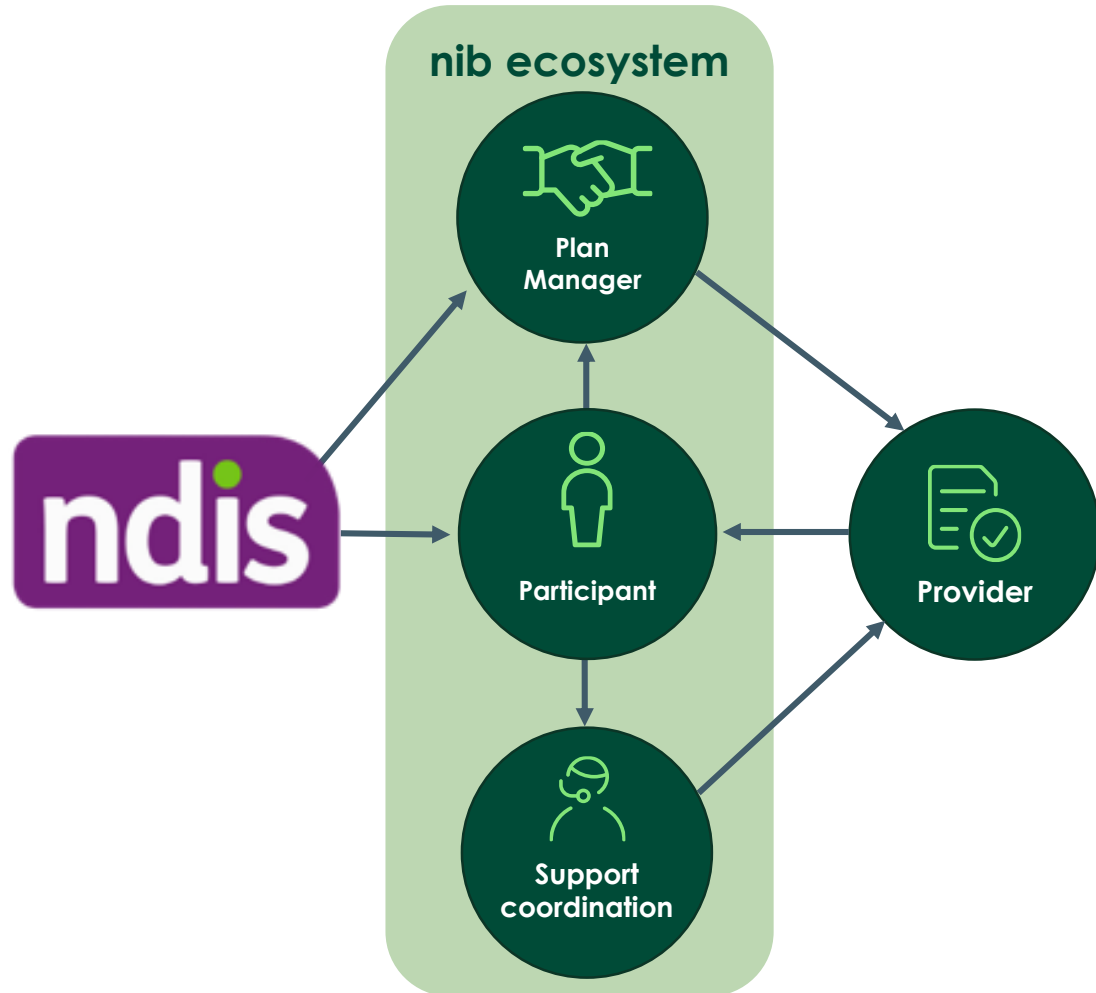
- Connecting participants and high-quality providers.
- Digitisation and automation, with personal touch.
- Simplified system navigation, maximising plan value and outcomes for participants.



1. National Disability Insurance Scheme: Annual Financial Sustainability Report 2020-21; NDIS Quarterly Report to disability ministers
 2. Disability Intermediaries Australia (2021), Annual Price Review 2021-22 Submission; nib estimates.
 3. NDIS Quarterly Report to disability ministers 30 June 2022.

Plan Manager landscape

Plan Managers and Support Coordinators are important to navigating an increasingly complex NDIS



Top 10 Plan Managers represent ~40%. Another ~1,200 Plan Manager represent the remaining ~60%

Plan Manager	Estimated participants ('000) ¹	Estimated market share ¹
MY Plan Manager	35.9	12%
Plan Partners <small>Bringing your plan to life</small>	20.1	7%
NDSP PLAN MANAGERS	17.4	6%
myintegra	11.2	4%
PEAK PLAN MANAGEMENT <small>Driving your Choice, Control & Freedom</small>	10.6	4%
Leap in!	9.8	3%
maple plan	6.8	2%
MOIRA®	6.5	2%
Instacare <small>NDIS SPECIALISTS</small>	6.0	2%
CONNECT <small>PLAN MANAGEMENT</small>	5.1	2%

1. Participants estimated based on plan management payments per plan manager from the NDIS Quarterly Report to disability ministers (30 June 2022).

nib's NDIS vision builds on our capabilities in healthcare

nib's purpose is your better health and wellbeing.

As a Plan Manager, we aim to help people living with disability and long-term health needs overcome their challenges, achieve their goals and improve the quality of their life. We do this through innovative, human and digital solutions to make a genuine difference to people who seek convenience, accessibility and inclusion.

Key factors supporting nib success in NDIS Sector

Strong track record of executing complementary growth strategies.

Core capability connecting users of health services to providers, including consumer insight, product design, digital facilitation and engagement, payments management, provider procurement/contracting and quality assurance.

Specific team of outstanding people led by dedicated Executive reporting to nib Group CEO¹.

Strong DTC marketing and acquisition capability, plus B2B distribution channels.

Scalable systems, innovative technology, digital front end and automated processes.

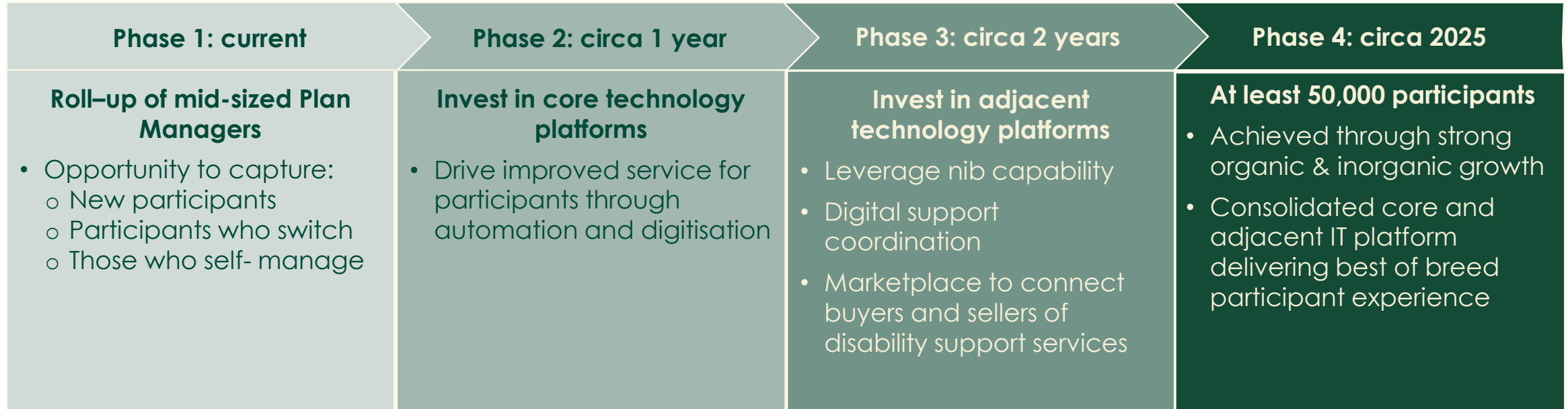
Experience in successfully navigating and competing in regulated markets.

Leverage nib existing capabilities and "payer to partner" strategy.

1. The specialist team will be led by Martin Adlington, who was most recently nib Group Chief People Officer and prior to that, led the acquisition of GU Health in his role as General Manager, Corporate Health.

How nib plans to build its NDIS business

Execution plan



Focus

- Specialist team and business division created to pursue opportunity.
- Executive Manager reports to nib Group CEO.
- Long-term focus on Plan Management, support coordination, best service delivery.
- Establish/buy/invest in best-of-breed core technical platforms.
- Leverage existing capabilities and nib's "payer to partner" strategy to improve outcomes and maximise value for participants.

Maple Plan represents a good start and solid foundation

First acquisition in nib's NDIS strategy with the aim to reach at least 50,000 participants by FY25.

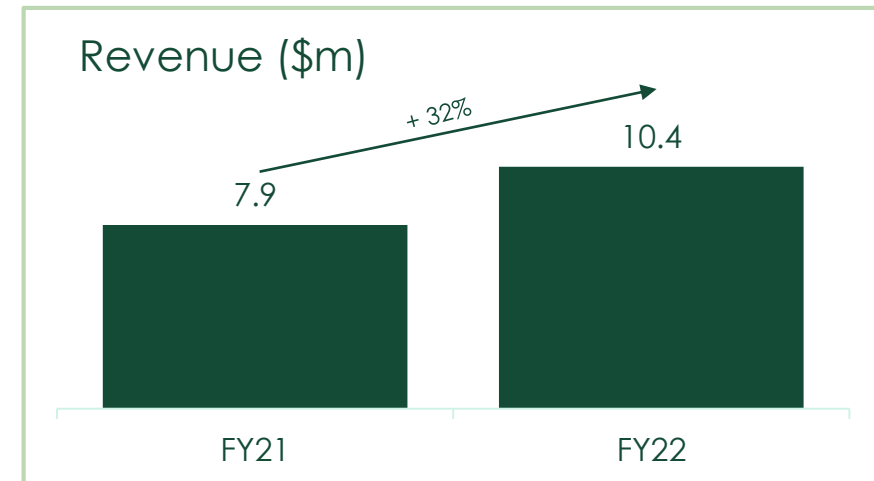
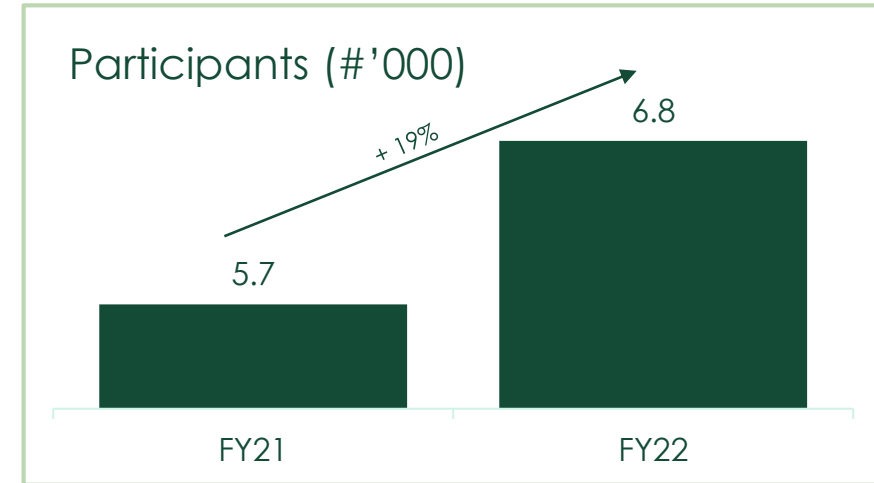
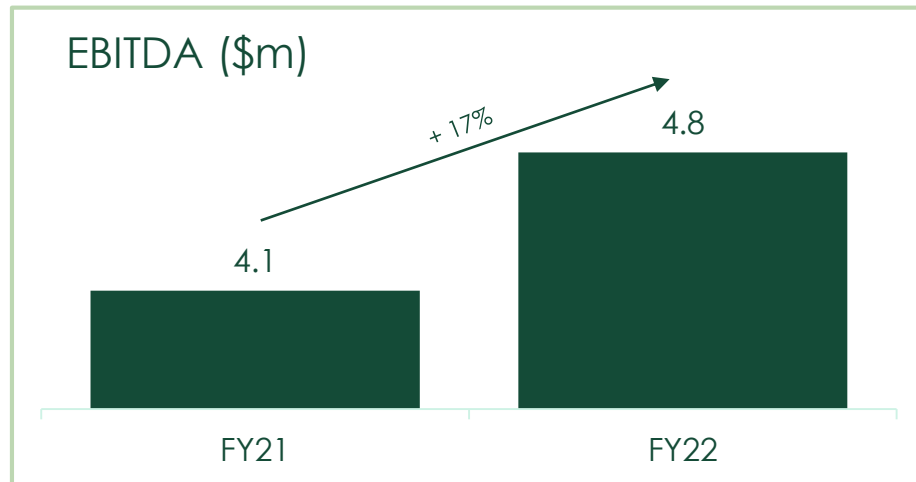


- ✓ Well established, successful business with **meaningful participant base, ~7,000, and growth track record.**
- ✓ **Participant-focused business**, with strong reputation as a valued Plan Manager.
- ✓ **Experienced management team**, with continuing employment arrangements with nib.
- ✓ **Proprietary IT platform (Maple Plan Gateway)** capable of supporting business growth.
- ✓ Profitable business with **strong growth, margins and EBITDA to cash flow conversion.**
- ✓ **Scale and synergy realisation** from bolt-on Plan Manager acquisitions.
- ✓ Operate as stand-alone business in short term with view to **full integration into nib ecosystem with subsequent acquisitions.**
- ✓ Base of clients to explore **Plan Management value creation opportunities.**
- ✓ Acquisition expected to complete by mid-November 2022.

Maple Plan overview

Business overview

- Maple Plan established in 2018.
- Based in Victoria, with ~60 employees.
- Currently ~7,000 NDIS plan participants, estimated at 2% of Plan Manager market.
- Fast growing, loyal participant base, mostly in Victoria and expanding in Queensland and Tasmania.



Equity raising – Placement and SPP overview

Placement offer structure and size	<ul style="list-style-type: none"> Fully underwritten¹ institutional placement to raise approximately \$135 million (Placement) Issue of approximately 19.6 million new shares under the placement, representing approximately 4.3% of nib's ordinary shares on issue
Placement pricing	<ul style="list-style-type: none"> The final Placement issue price ("Issue Price") is expected to be announced to ASX on Thursday 13 October 2022 prior to resumption of trading in nib shares The Issue Price will be determined via an institutional bookbuild, subject to an underwritten floor price of \$6.90 per new share ("Floor Price") The Floor Price represents an approximate 8% discount to the last closing price as at 11 October 2022.
Ranking	<ul style="list-style-type: none"> New shares issued under the Placement will rank equally with existing shares on allotment
Underwriting	<ul style="list-style-type: none"> The placement is fully underwritten by J.P. Morgan Securities Australia Limited¹
Share purchase plan	<ul style="list-style-type: none"> Following completion of the Placement, nib will offer eligible² existing Australian and New Zealand shareholders the opportunity to apply for new nib shares through a non-underwritten share purchase plan (SPP) without brokerage fees The application for new shares under the SPP will be capped at a maximum of \$30,000 per shareholder (subject to scale back in the nib Board's absolute discretion if applications under the SPP exceed \$15 million). Intention to raise \$15 million³ New shares under the SPP will be issued at the lower of (i) the Issue Price under the Placement and (ii) a 2% discount to the volume weighted average price (VWAP) of nib shares on the ASX over a 5-day trading period ending on the SPP offer close date. New shares issued under the SPP will rank equally with existing shares on issue A SPP booklet containing further terms and conditions of the SPP is expected to be provided to eligible shareholders on 19 October 2022.
Use of proceeds from Placement and SPP	<ul style="list-style-type: none"> The proceeds from the Placement and SPP will be applied to fund nib's entry into the NDIS plan management sector. nib's entry will commence with the acquisition of all of the ordinary shares in Maple Plan.

1. Refer to Appendix B for a summary of the key terms and conditions of the underwriting arrangements.

2. Eligible shareholders are holders of existing NHF shares as at 7.00pm (AEDT) on 11 October 2022 (Record Date) with a registered address in Australia or New Zealand.

3. The nib Board retains discretion to increase, according to demand.

Equity raising – timetable¹

Event	Date
Record date for SPP	Tuesday, 11 October 2022
Trading halt and announcement of the Placement	Wednesday, 12 October 2022
Placement bookbuild	Wednesday, 12 October 2022
Announcement of the outcome of the Placement	Thursday, 13 October 2022
Trading halt lifted	Thursday, 13 October 2022
Settlement of new shares to be issued under the Placement	Monday, 17 October 2022
Allotment of new shares under the Placement	Tuesday, 18 October 2022
SPP offer opening date	Wednesday, 19 October 2022
SPP offer closing date	Monday, 7 November 2022
Allotment of new shares under the SPP	Monday, 14 November 2022
Trading of new shares under the SPP commences	Tuesday, 15 November 2022
SPP holding statements dispatched	Wednesday, 16 November 2022

1. Dates are indicative only and subject to change without notice.

nib 1Q23 update

Consolidated (\$m)	1Q23	1Q22	Chg \$	Chg %
Net premium revenue - reported	692.3	669.5	22.8	3.4%
Adjust for giveback accrual	35.5	13.6		
Net premium revenue - adjusted	727.8	683.1	44.7	6.5%
Net claims incurred - reported	(526.8)	(512.7)	(14.1)	(2.7)%
Adjust for COVID provision	(11.5)	15.8		
Net claims incurred - adjusted	(538.2)	(496.9)	(41.2)	(8.3)%
Gross profit – reported	165.6	156.8	8.8	5.6%
GP%	24%	23%		
Gross profit - adjusted	189.7	186.2	3.5	1.9%
GP%	26%	27%		
Underlying operating profit (UOP)	64.3	63.8	0.5	0.9%
Net profit after tax (NPAT)	41.6	45.5	(3.8)	(8.4)%

Deferred claims liability (DCL) balance	30/09/2022	30/06/2022
arhi (\$m)	98.7	110.2

Note: The financial information included on this slide has not been subject to audit.

nib Group continues to perform strongly

- 1Q23 UOP \$64.3m (PCP \$63.8m). Both were strong quarters experiencing low claims and strong gross margins, noting that in 1Q22 lockdowns were still present and 1Q22 UOP comprised 27% of FY22 total UOP.
- 1Q23 UOP was impacted by member give back of \$45.0m (\$35.5m accrued with remainder to impact in future quarters). 1Q22 also had a (smaller) member giveback accrual of \$13.6m.
- Revenue growth of 6.5% after adjusting for the impact of giveback.
- DCL balance as at 30 September 22 was \$98.7m (reduction of \$11.5m from 30 June 22).
- 1Q23 NPAT \$41.6m (PCP \$45.5m), with net finance costs (1Q23 \$2.8m vs 1Q22 \$1.5m) and investment income (1Q23 \$1.4 vs 1Q22 \$4.9) impacting.

nib 1Q23 update

(#)	As at 30/09/22	As at 30/09/21	Variance to PCP
Policyholders - arhi	675,188	648,981	4.0%
Policyholders - iihi	169,076	171,151	(1.2)%
Policyholders - nz ¹	128,027	121,753	5.2%
	1Q23	1Q22	
GWP – nib travel	53.9	7.1	659.2%
Sales – nib travel	201,081	44,931	347.5%

Balance sheet and capital (\$m)	30/09/22	30/06/22	30/06/21
nib Group			
Net assets – nib Group	728.3	734.3	706.2
Net tangible assets – nib Group	238.0	256.2	238.8
nib health funds			
Current capital standards			
Total assets	n/a	1,379.4	1,216.5
Capital adequacy requirement	n/a	845.4	823.7
Surplus for capital adequacy	n/a	534.0	392.8
Revised capital standards¹			
Prescribed capital amount (PCA)	210.1	n/a	n/a
Capital base	357.9	n/a	n/a
Excess capital above minimum	147.8	n/a	n/a
PCA ratio	1.7x	n/a	n/a

- arhi continues strong performance. Policies grew 9,415 in 1Q23 which was the strongest quarter since June 2015. Last 12-month growth rate of 4.0%. Claims continue their subdued trend.
- iihi continues to recover with net policyholder growth of 4,943 for 1Q23.
- nz policyholder growth of 2,507² for 1Q23 and profitability growth vs PCP with claims below trend expectations.
- nib travel 1Q23 sales up 347.5% on PCP reflecting surge in interest in travel. 1Q22 impacted by pandemic lockdowns.
- APRA revised capital standards (HPS1100) released in September (implementation 1 July 2023). Estimated position at 30 September 2022 was PCA multiple of 1.7x.
- Reduction in net assets due to payment of full year dividend partly offset by positive 1Q23 operating cash flow.

Note: Financial information has not been subject to audit.

1. Revised APRA capital standards (HPS110) released in September 2022, for implementation 1 July 2023.
2. Includes PHI and students. Excludes life and living benefits business.



Questions and answers



Appendix A – key risks

Key risks

This section discusses some of the key risks associated with an investment in nib and the shares issued under the Placement and the SPP, and the Transaction. Before investing in nib, you should be aware that an investment in nib has a number of risks, some of which are specific to nib and some of which related to listed securities generally, and many of which are beyond the control of nib.

The risks set out below do not constitute an exhaustive list of all risks involved in an investment in nib and the categorisation of the risks does not limit their relevance to that particular category. The risks set out below are not necessarily listed in order of importance. Investors should consult their own licenced financial or other suitable professional advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on nib (including information available on the ASX website) before making an investment decision.

Risk description	Risk management strategies
<p>Claims inflation and affordability</p>	<p>nib is subject to the risk of rapidly inflated claims costs derived from health service providers (including hospitals, ancillary providers and medical specialists) which may not be adequately covered by premium price increases and/ or product design changes. Impacts could include lower affordability of health insurance products, weaker financial margins and profitability.</p> <p>For further details on claims inflation risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 a), released to the ASX on 22 August 2022.</p>
<p>Product pricing risk</p>	<p>The pricing of health insurance products is a core capability within nib. A risk of forecasting errors may lead to pricing errors, caused by key control failures. This may result in a range of negative outcomes including impacts on achievement of nib's strategic goals and material financial impacts.</p> <p>Control failures could also impact annual pricing approval decisions made by the Minister for Health. Amendments or rejections of price applications could have a negative impact on nib's operating and financial performance.</p> <p>For further details on pricing risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 a), released to the ASX on 22 August 2022.</p>
<p>Risk equalisation</p>	<p>Under the risk equalisation arrangements that apply to the registered health insurance industry in Australia all registered health insurers effectively provide reinsurance support so that the industry as a whole shares the hospital costs of high risk groups whether or not those claims are attributable to a policyholder of a particular fund. As such there is a risk that nib will bear costs associated with other health funds irrespective of the costs incurred by its policyholders.</p> <p>For further details on risk equalisation, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 a), released to the ASX on 22 August 2022.</p>

Key risks continued

Risk description	Risk management strategies
<p>Government policies and regulations</p>	<p>nib is subject to risks relating to potentially significant and/or unexpected changes to the regulatory policy settings and incentives for private health insurance, for example the risk equalisation arrangements supporting the community rating principle, PHI Rebates and Lifetime Health Cover Loading that apply to the private health insurance industry. Financial impacts resulting from this risk could be either positive or negative.</p> <p>Private health insurance is sensitive to Government policy and regulatory change. It is not possible to identify all future events that may impact changes to Government policy and regulation. Government policy or regulatory change may be adverse to the private health insurance industry and nib's business.</p> <p>The NDIS sector is also sensitive to Government policy and regulatory change. Government policy or regulatory change may be adverse to the NDIS industry and nib's strategy and execution plan to build its NDIS business.</p>
<p>Investment and capital management</p>	<p>A substantial proportion of nib's profits are generated from its investment portfolio which are classified on the balance sheet as at fair value through profit and loss. Consequently, the performance of nib's investment portfolio has significant impacts on nib's profitability, financial position and in ensuring stakeholder expectations are fulfilled.</p> <p>For further details on investments pricing risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 d), released to the ASX on 22 August 2022.</p>
<p>General economic conditions and geopolitical tensions</p>	<p>The environment in which nib operates may experience challenging conditions as a result of general uncertainty about future Australian and international economic conditions.</p> <p>Recent inflationary pressures have affected many global economies, including Australia's, and there have been significant increases in market interest rates.</p> <p>Further, events relating to recent geopolitical tensions, including the Russian/ Ukrainian war, have caused significant uncertainty and volatility in global markets. There is continued uncertainty as to the future impact of geopolitical tensions including in relation to governmental action, investment restrictions, sanctions, tariffs and the impact on the Australian and global economy and share markets.</p> <p>All of these factors have resulted in market falls and volatility in the prices of securities trading on the ASX and foreign securities exchanges and may have an adverse impact on nib's financial position and performance.</p> <p>The nib group's financial performance may also be adversely affected if it is unable to adapt its cost structures, products, pricing or activities in response to fluctuations in demand for its products or lower than expected revenues due to general economic conditions. On the other hand, higher than expected costs (including funding costs and increases in costs resulting from inflationary conditions) could be incurred because of adverse changes in the economy, general business conditions or the operating environment in which the nib group or its counterparties operate. Should any of these occur, nib's financial position and performance could be materially adversely affected.</p>

Key risks continued

Risk description	Risk management strategies
<p>COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics</p>	<p>The COVID-19 pandemic has had significant impacts on nib's financial performance and has caused significant disruption to all of nib's business activities. Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the nib group's position, and the domestic and global economy. While a majority of restrictions have been lifted or modified, governments across Australia and across New Zealand have indicated that they may in the foreseeable future reintroduce prior restrictions or implement further measures to contain the spread of further COVID-19 outbreaks. Further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.</p> <p>The ongoing impacts of COVID-19 combined with other risks, e.g. geopolitical risk, could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity continue to have wide ranging negative effects across most business sectors in Australia, New Zealand and globally.</p> <p>In addition, COVID-19 pandemic related geopolitical risk persists. Continuing tensions between countries including between Australia and China, and policy uncertainty could result in further downturns to the domestic and global economies, which in turn could have a material adverse impact on nib's position or its ability to execute its strategic initiatives.</p> <p>Further details on the impacts that the COVID-19 pandemic has had on nib's business activities are set out in nib's 2022 Annual Report released to the ASX on 22 August 2022.</p>
<p>Competition</p>	<p>The industry in which nib operates is competitive. nib is currently the fourth largest private health insurer in Australia by market share. A number of nib's competitors are large organisations with significant financial resources. Further, certain of nib's competitors operate on mutual based business models.</p> <p>The actions of competitors could result in a reduction in the rate of growth of nib, a decline in the number of people insured by nib and/ or declining profit margins.</p>
<p>Performance of adjacent (non-Australian Residents Health Insurance) businesses</p>	<p>In addition to focusing on its Australian regulated health insurance business, nib has diversified its business outside the core arhi business including International (Inbound) Health Insurance (iihi), an insurance business in New Zealand (nib NZ), nib Travel insurance and a recently announced objective to develop an NDIS plan management business. The performance of these adjacent businesses make a meaningful contribution to nib's operating results and as a result impact on nib's overall operating result and profits.</p> <p>Each of the adjacent businesses are exposed to different risks than nib's arhi business and therefore may demonstrate different financial performance impacts from changes in operating and economic conditions as compared to nib's arhi business and the other adjacent business.</p>

Key risks continued

Risk description	Risk management strategies
<p>Business continuity</p>	<p>Risks of events such as natural disasters or a major failure or inadequacy in information technology systems may have an adverse impact on nib's earnings, assets and reputation.</p> <p>Other notable types of operational risks include data management, outsourcing, fraud, people, and health and safety risks. Should risks relating to these matters materialise, there may be an adverse impact on nib's earnings, assets and reputation.</p>
<p>Technology</p>	<p>The health insurance industry relies on technology to conduct efficient and cost effective business operations. nib faces the risk, in common with other participants, that further technology changes will be required which could result in an increase in costs. In addition, information technology system risks include complete or partial systems failure, lack of systems capacity, inadequacy to meet changing business requirements and unsuccessful systems integration. Any major failure or inadequacy in information technology systems could materially affect nib's business.</p>
<p>Cyber security</p>	<p>The nib group handles a considerable amount of personal and confidential information about its members and its own internal operations, from multiple geographies in which the nib group operates. This information is processed and stored on both internal and third party hosted environments. Any failure of security controls operated by the nib group or its third parties could adversely affect the nib group's business.</p> <p>nib is conscious that cyber threats are continuously evolving, becoming more sophisticated and increasing in volume. Additionally, failures in nib's cybersecurity policies, procedures and controls, or a failure to mitigate/manage a cyber attack or a major security incident, could result in loss of data or other sensitive information (including as a result of an outage). Any of these events could result in adverse impacts to nib's members, disruption to business continuity, non-compliance with regulations and data standards, negative reputational effects, significant financial losses and thus may adversely affect nib's financial position and performance.</p>
<p>Data management</p>	<p>Data management processes include capturing, processing, distributing, accessing, retaining and disposing of large quantities of data, including sensitive data. Data management is reliant on nib's systems and technology. Data quality management is a key area of focus, as data is relied on to manage nib's relationship with its members and to assess various issues.</p> <p>Any deficiencies in data quality, or the effectiveness of data gathering, analysis and validation processes, or failure to appropriately manage and maintain the nib group's data, systems and technology, could result in adverse impacts on nib's members and ineffective business practices which may adversely impact nib's financial position and performance.</p> <p>Further, failure to comply with data management obligations, including regulatory obligations, may cause the nib group to incur losses, or result in regulatory action.</p>

Key risks continued

Risk description	Risk management strategies
<p>Regulatory compliance and legal risks</p>	<p>Nib operates in a highly regulated business environment. Private health insurers must be registered and must comply with a variety of obligations in relation to the conduct of that business including a requirement to have appointed actuaries, compliance with prudential, solvency and capital adequacy standards, exclusion of disqualified persons from management and a number of reporting and notification obligations.</p> <p>A failure to comply with regulatory requirements may give rise to the risk of penalty, fine or obligation to pay compensation, cancellation of authorisations and/or negative reputational impacts, negatively affecting nib's financial performance.</p>
<p>Climate change risk</p>	<p>There are increasing concerns over climate change in the investor community and how nib reacts to climate change concerns will be important. Climate change is a long term driver of financial and non-financial risks, including environmental risks and legal risks. Failure to respond appropriately to these risks could have a material adverse effect on nib's financial position and performance and reputation.</p>
<p>Environmental, social and governance risk</p>	<p>nib is subject to risk of unforeseen, hostile or catastrophic events, including natural disasters, extreme weather events, accidents or terrorist attacks. Any significant environmental changes or events could disrupt the business activities of nib and impact its operations or reputation.</p> <p>nib also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental, social and governance factors. Failure to act responsibly in a number of environmental, social and governance areas, such as corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspects of its business could impact nib financially and reputationally, and also expose nib to potential legal risks.</p>
<p>Fair value interest rate risk</p>	<p>Risk of fluctuations in interest rate may impact the nib group's financial performance or the fair value of its financial instruments. The nib group has interest rate risk arising from long term borrowings, receivables, financial assets, and cash and cash equivalents.</p> <p>For further details on fair value interest rate risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 b), released to the ASX on 22 August 2022.</p>
<p>Foreign exchange risk</p>	<p>The nib group operates internationally and is exposed to foreign exchange risk arising from foreign currency translation risk through its subsidiaries located in overseas jurisdictions. The nib group does not hedge against this risk. An adverse movement in a relevant exchange rate (eg an increase in the Australian dollar relative to a foreign currency) may have an adverse impact on nib's future reported performance.</p> <p>For further details on foreign exchange risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 c), released to the ASX on 22 August 2022.</p>

Key risks continued

Risk description	Risk management strategies
Operational risk	nib is exposed to a variety of operational and general risks. Exposure to unexpected financial and non-financial losses arising from the way in which nib conducts its business operations may have an adverse effect on the earnings and assets of nib as well as its reputation.
Credit risk	<p>nib is exposed to the risk that a counterparty will default on its contractual obligations, or the decline in the credit quality of a financial instrument held by the nib group, resulting in financial loss to the nib group.</p> <p>Credit risk arises from cash and cash equivalents, financial assets and deposits with banks and financial institutions, and credit exposures to policyholders and the Department of Human Services (Private Health Insurance Premiums Reduction Scheme).</p> <p>For further details on credit risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 e), released to the ASX on 22 August 2022.</p>
Liquidity risk	<p>There is a risk that the nib group will not be able to meet its financial obligations as they fall due, because of the lack of liquid assets or access to funding on acceptable terms. Liquidity risk arises from trade creditors, claims payable, other payables, lease liabilities and borrowings.</p> <p>For further details on liquidity risk, please refer to nib's 2022 Annual Report at Notes to Consolidated Financial Statement 3 f), released to the ASX on 22 August 2022.</p>
Future capital requirements of nib	<p>nib may need to raise additional capital to execute its strategic initiatives and fully exploit business opportunities available to it. There can be no assurance that nib will be able to raise such capital on favourable terms (or at all) or, if it is able to raise the capital, that it will be able to invest that capital efficiently.</p> <p>If nib is unable to obtain or invest such additional capital, nib may be required to reduce the scope of its business activities or forgo an investment opportunity, which could adversely affect its business, financial condition and result of operation.</p>
Asset impairment risk	<p>Goodwill and intangible assets are carried on nib's balance sheet and are tested at least annually for impairment. An impairment loss would be recognized if the asset carrying amount of an intangible asset exceeds its recoverable amount.</p> <p>There is a risk that impairment losses may need to be recognized, reducing nib's reported income.</p>
Litigation risk	<p>nib could be involved in civil proceedings in courts of various jurisdictions. nib may also be exposed to litigation in the future over claims, including by regulators or government agencies, which may affect its business or reputation.</p>

Key risks continued

Risk description	Risk management strategies
<p>Merger and acquisition opportunities</p>	<p>nib has a strategy of pursuing inorganic growth through pursuing merger and acquisition opportunities. The pursuit of merger and acquisition opportunities carries with it risks and there is no guarantee that such a strategy will be effective.</p> <p>Further, integration of an acquired business can be complex and costly, sometimes including combining relevant accounting and data processing systems, technology platforms and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners.</p> <p>There can be no assurance that any acquisition would have the anticipated positive results around synergies, cost savings, time to integrate or overall performance, as the underlying assumptions for the acquisition may not ultimately prove to be accurate or achievable.</p> <p>Integration efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. Any of these factors could adversely affect the nib group's ability to conduct its business successfully and may impact the nib group's financial position and performance.</p>
<p>Changes in taxation laws and policies</p>	<p>Tax laws are in a continual state of change and reform, which may affect nib and its shareholders. Changes to tax laws may adversely affect nib's financial performance and the returns achieved by investors.</p> <p>Tax liabilities are the responsibility of each individual investor. There may be tax implications arising from ownership of nib shares, the receipt of franked and unfranked dividends (if any) from nib, receiving returns of capital and the disposal of the shares.</p> <p>In addition, an investment in shares involves tax considerations which may differ for each shareholder. Each investor is encouraged to obtain professional tax advice in connection with any investment in nib.</p>
<p>Risks associated with an investment in shares</p>	<p>There are general risks associated with investments in equity capital such as nib shares. The trading price of nib shares may fluctuate with movements broadly in equity capital markets in Australia and internationally. This may result in the market price for nib shares being more or less than the price at which the New Shares are issued.</p> <p>Factors that may affect the price of nib shares include general movements in Australian and international stock markets, investor sentiment, Australian and international economics conditions and outlooks, geopolitical stability, changes in interest rates and the rate of inflation, changes in government legislation and policies, pandemics, demand and supply for nib shares and announcements and results of competitors and analyst reports.</p> <p>No assurance can be given that the New Shares will trade at or above the price at which they are issued or that there will be an active market in nib shares. None of nib, its directors nor any other person guarantees the performance of the New Shares.</p> <p>This is a general risk associated with all investments in shares, and is not specific to nib shares.</p>

Acquisition specific risks

Risk description	Risk management strategies
Completion risk	The acquisition of Maple Plan is conditional on a number of matters including certain third party consents and agreements and no material adverse change having occurred in relation to Maple Plan. If these conditions are not satisfied or waived, the Transaction will not complete. There may also be delays to completing the Transaction in order to satisfy some of the conditions. If the Transaction does not proceed and funds have been raised via the Placement and/or SPP, nib intends to use the funds to pursue further delivery of outcomes in line with nib's strategic plan.
Reliance on information provided	nib has carried out due diligence on Maple Plan. A significant part of these due diligence investigations involved reviewing financial and other information provided by or on behalf of Maple Plan. nib has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any of the information provided to and relied upon by nib in its due diligence investigations proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Maple Plan may be materially different to the financial position and performance expected by nib, and the benefits expected to be derived from the Transaction may not be delivered. There is no assurance that the due diligence conducted was conclusive and that all material issues, risks and liabilities in respect of the Transaction have been identified. In addition there is no assurance that risks identified by nib in due diligence can or will ultimately be mitigated contractually or operationally as intended by nib.
Analysis of Acquisition	nib has undertaken financial, business and other analyses of Maple Plan to determine whether to pursue the Transaction. It is possible that such analyses, the assumptions made by nib and the resulting conclusions are ultimately inaccurate and the actual results achieved by Maple Plan's businesses, or the level of synergy realisation may turn out to be different compared to those nib expected. To the extent that actual results achieved by Maple Plan are different than those anticipated, there is a risk that there may be an adverse impact on the financial position and performance of nib.
Integration risk	<p>There is a risk that the integration of Maple Plan may be more complex than currently anticipated, be required to be expedited (including due to matters outside of nib's control), encounter unexpected challenges or issues, divert management attention, not deliver the expected benefits, or take longer than expected.</p> <p>nib is seeking to develop a strategy of growing a NDIS plan management business through organic and inorganic growth. Pursuing that strategy will require nib to integrate a variety of businesses into a single business unit that meets nib's business processes and systems. There is a further risk that this integration of disparate businesses may be more complex than currently anticipated, encounter unexpected challenges or issues, divert management attention, not deliver the expected benefits, or take longer than expected.</p> <p>Any of these possibilities may have an adverse impact on nib's performance and the future nib share price.</p>
Funding risk	nib has entered into a placement agreement pursuant to which JP Morgan Securities Australia Limited has agreed to underwrite the \$135 million Placement. The underwriting is subject to customary termination events, outlined in greater detail in Appendix B. In the event that the underwriting agreement for the Placement is terminated, nib would need to find alternative funding. There is no guarantee that alternative funding could be sourced either at all or on equivalent terms to the current funding package.

Acquisition specific risks continued

Risk description	Risk management strategies
Contract risk	The acquisition of Maple Plan may trigger change of control clauses in some material contracts to which Maple Plan is a party. Where triggered, the change of control clause will often require nib to seek the counterparty's consent in relation to the acquisition of Maple Plan. There is a risk that a counterparty may not provide their consent to the Transaction, which may trigger a termination right in favour of that counterparty or that the counterparty may seek to renegotiate terms to obtain such consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on nib's financial performance and prospects. Additionally, clients or customers of Maple Plan that have rights to terminate for convenience may elect to terminate their relationship with Maple Plan. If any material customers terminate their relationship with Maple Plan, it may have an adverse impact on nib's financial performance and prospects post acquisition.
Historical liabilities risk	Following completion of the Transaction, nib will be responsible for any outstanding liabilities that Maple Plan has incurred prior to the Transaction, including any liabilities that were not identified in nib's due diligence or which are greater than expected, and for which nib may not have post-Transaction recourse under the agreement for the Transaction and which may result in nib being liable for fines and penalties or subject to other sanctions. Such liabilities could include liabilities relating to litigation or other proceedings, failure by Maple Plan to hold required regulatory approvals, authorisations or licences, regulatory actions, historical tax liabilities and other liabilities. Such historical liabilities may adversely affect the financial performance or position of nib.
nib may be unable to retain key Maple Plan personnel	Following completion of the Transaction, Maple Plan's senior management team will be employed by nib. These employees are an important part of Maple Plan's business strategy and success, as they have extensive industry experience and knowledge of Maple Plan's business. They are also important for maintaining relationships with key customers and suppliers of Maple Plan. An inability to retain and motivate key Maple Plan employees could adversely impact nib's financial performance and prospects.



Appendix B – placement agreement summary

Summary of Placement Agreement

nib has appointed J.P. Morgan Securities Australia Limited (ABN 61 003 245 234 / AFSL 238066) (**Lead Manager**) to act as sole bookrunner, lead manager and underwriter of the Placement pursuant to the terms of a placement agreement entered into between nib and J.P. Morgan on or before the date of this announcement (**Placement Agreement**).

The Placement Agreement contains conditions precedent, representations and warranties, and indemnities in favour of the Lead Manager. These are customary for a transaction of this nature. The conditions precedent to the Placement include (but are not limited to) that the agreements necessary to effect the Acquisition by nib or a wholly owned subsidiary of nib of Maple Plan from the vendors of Maple Plan have been executed by all parties to those agreements, and that any third party consents required to be obtained prior to the execution of the acquisition agreements have been obtained by the time stated in the Placement Agreement.

The Lead Manager may also immediately terminate its obligations under the Placement Agreement on the occurrence of certain events including (but not limited to) where:

- nib is in breach of the Placement Agreement or any of nib's representations and warranties in the Placement Agreement is not true or correct when made or taken to be made;
- in the Lead Manager's reasonable opinion, a statement in this announcement is or becomes false, misleading or deceptive in a material respect, or is likely to mislead or deceive (including by omission) in a material respect;
- an event specified in the timetable for the Placement is delayed for one or more business days (other than a delay taking place pursuant to an amendment of the timetable as contemplated under the Placement Agreement);
- nib is unable to issue the Placement shares on the allotment date;
- nib alters its capital structure (other than as contemplated in the Placement Agreement) or constituent documents without the prior consent of the Lead Manager;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of nib or the nib group, including any adverse change to the aforementioned items from those respectively disclosed in this announcement or nib's financial results for the most recent reporting date or any subsequent disclosure made to the ASX prior to the date of the Placement Agreement;
- a change in the senior management or the board of directors of nib occurs or is announced;
- ASIC issues, or threatens to issue proceedings or commences any inquiry or investigation in relation to the Placement;
- the ASX makes any official statement to any person, or indicates to nib that existing nib shares will be suspended from quotation, nib will be removed from the official list of the ASX, or that quotation of all of the Placement shares will not be granted by ASX or such approval has not been given before the close of business on the last day on which such Placement shares may be allotted under the timetable for the Placement;
- an event occurs which entitles a party to terminate the acquisition agreements or any of the acquisition agreements are void or voidable, terminated or rescinded, or breached or amended in a material respect without the prior written consent of the Lead Manager(acting reasonably);
- hostilities not presently existing commence or a major escalation in existing hostilities occurs, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member of the European Union, Russia, Japan, North Korea, South Korea, Hong Kong or the People's Republic of China, or a terrorist act is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- the ASX/S&P 200 index falls 15% or more below its level at the market close on the trading day immediately prior to the date of the Placement Agreement;
- there is introduced or there is a public announcement of a proposal to introduce into the Parliament of Australia, New Zealand or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement); or

Summary of Placement Agreement continued

- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the New York Stock Exchange, the Hong Kong Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; or
 - there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America, Hong Kong, the United Kingdom or the international financial markets or any change involving a prospective adverse change in national or international political, economic or financial conditions.

Certain of the above termination events are subject to a materiality threshold, such that the Lead Manager may not terminate the Placement Agreement unless it has reasonable and bona fide grounds to believe and does believe that the relevant event, among other things, has or is likely to have a material adverse effect on the marketing, settlement or outcome of the Placement, or on the ability of the Lead Manager to market or promote or settle the Placement, or the likely trading price of nib's shares (including shares issued under the Placement).

The Lead Manager will be paid underwriting and offer management fees of an agreed percentage of the proceeds of the Placement (which is disclosed in the Appendix 3B lodged by nib in connection with the Placement). nib must also reimburse the Lead Manager for certain expenses (including legal expenses) incurred in connection with its role as Lead Manager.



Appendix C – international offer restrictions

International offer restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions continued

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International offer restrictions continued

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.



Thank you