

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

nib holdings limited

ABN/ARBN

51 125 633 856

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.nib.com.au/shareholders/company-profile/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 26 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date:

Name of authorised officer
authorising lodgement: Roslyn Toms

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵ |
|---|---|---|--|
| PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. | <input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.nib.com.au/shareholders/company-profile/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.5 | A listed entity should: (a) have and disclose a diversity policy; | <input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: | <input type="checkbox"/> set out in our Corporate Governance Statement OR |

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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| | <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p>https://www.nib.com.au/shareholders/company-profile/corporate-governance</p> <p>and we have disclosed the information referred to in paragraph (c) in the Corporate Governance Statement in the section titled "<i>Diversity, Equity and Inclusion Objectives and Outcomes</i>"; and</p> <p>[Link to latest gender equality report]</p> <p>and as nib was included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board is not less than 30% of its directors of each gender within a specified period.</p> | <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6 | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement in the section titled "<i>Performance Evaluation</i>"</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process is disclosed in the same location as above.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.7 | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement in the section titled "<i>Performance Evaluation</i>"</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process is disclosed in the same location as above.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | | |
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| 2.1 | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.nib.com.au/shareholders/company-profile/corporate-governance</p> <p>and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled "Board Committees" and at page 22 of the 2024 Annual Report along with the information referred to in paragraph (5), available at: https://www.nib.com.au/shareholders/annual-reports</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | <p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in the Corporate Governance Statement in the section titled "Board Skills Matrix".</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3 | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in the Corporate Governance Statement in the section titled "Board Composition and Independence"</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>N/A</p> <p>and the length of service of each director is disclosed in the same location as above.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 2.4 | A majority of the board of a listed entity should be independent directors. | <input checked="" type="checkbox"/> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

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| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/> and we have disclosed this in the Corporate Governance Statement in the section titled <i>"Induction and Training"</i> | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY | | | |
| 3.1 | A listed entity should articulate and disclose its values. | <input checked="" type="checkbox"/> and we have disclosed our values at: https://www.nib.com.au/shareholders/company-profile/corporate-governance Page 1 of the Code of Conduct Page 8 of the Corporate Governance Statement | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.2 | A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.nib.com.au/shareholders/company-profile/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.3 | A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | <input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.nib.com.au/shareholders/company-profile/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 3.4 | A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. | <input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.nib.com.au/shareholders/company-profile/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |

| PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | | |
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| 4.1 | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.nib.com.au/shareholders/company-profile/corporate-governance</p> <p>and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled “Board Committees” and at page 22 of the 2024 Annual Report along with the information referred to in paragraph (5)</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2 | <p>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.3 | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p> | <p><input checked="" type="checkbox"/></p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE | | | |
| 5.1 | <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p> | <p><input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at:</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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| | | https://www.nib.com.au/shareholders/company-profile/corporate-governance Disclosure and Communication Policy Disclosure and Materiality Guidelines | |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.nib.com.au/shareholders/company-profile/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Corporate Governance Statement in the section titled “Shareholder Engagement” and at: https://www.nib.com.au/shareholders/company-profile/corporate-governance Disclosure and Communication Policy https://www.nib.com.au/shareholders/company-profile/corporate-governance | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | <input checked="" type="checkbox"/> | <input type="checkbox"/> set out in our Corporate Governance Statement |

| PRINCIPLE 7 – RECOGNISE AND MANAGE RISK | | | |
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| 7.1 | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.nib.com.au/shareholders/company-profile/corporate-governance and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled "Board Committees" and at page 22 of the 2024 Annual Report along with the information referred to in paragraph (5).</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.2 | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Corporate Governance Statement in the section titled "Managing Risk".</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.3 | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in the Corporate Governance Statement in the section titled "Internal Audit".</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 7.4 | <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p> | <p><input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in pages 12 to 15 of the 2024 Annual Report ("Managing Material Risk and Uncertainties" section); and https://www.nib.com.au/shareholders/company-profile/sustainability</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

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| | | <p>Sustainability Report and, if we do, how we manage or intend to manage those risks at: https://www.nib.com.au/shareholders/company-profile/sustainability Sustainability Report Climate-Related Disclosure Report</p> | |
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| PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY | | | |
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| 8.1 | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.nib.com.au/shareholders/company-profile/corporate-governance and the information referred to in paragraphs (4) is disclosed in the Corporate Governance Statement in the section titled “Board Committees” and at page 22 of the 2024 Annual Report along with the information referred to in paragraph (5).</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.2 | <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p> | <p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at pages 25 to 46 of the Remuneration Report of the 2024 Annual Report</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 8.3 | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.nib.com.au/shareholders/company-profile/corporate-governance Trading Policy</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | | |
| 9.1 | <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and</p> | <p>N/A</p> <p>and we have disclosed information about the processes in place at: N/A</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR</p> |

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| | understands and can discharge their obligations in relation to those documents. | | <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | N/A | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | N/A | <input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES | | | |
| - | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | N/A and we have disclosed the information referred to in paragraphs (a) and (b) at: N/A | <input type="checkbox"/> set out in our Corporate Governance Statement |
| - | <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | N/A and we have disclosed the terms governing our remuneration as manager of the entity at: N/A | <input type="checkbox"/> set out in our Corporate Governance Statement |

2024 Corporate Governance Statement



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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 over 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.

Message from the Chairman

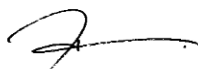
I am pleased to present nib's Corporate Governance Statement for the financial year ended 30 June 2024.

In line with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (ASX Governance Principles) our Board and Management are committed to demonstrating the highest standards of corporate governance.

Achievements throughout the year that highlight this commitment include:

- our implementation of a new Corporate Governance Framework, to provide an overarching policy that consolidates governance practices and policies in a single place.
- in recognition of the importance of data security we were proud to have achieved re-certification of our Information Security Management System under ISO/IEC 27001:2022 for the sixth year in a row with zero non-conformance findings. The certification is a representation of one of the many ways we aim to proactively manage our cybersecurity risk.
- our commitment to reconciliation with First Nations peoples continues with all 48 of the FY24 deliverables of our Innovate Reconciliation Action Plan (RAP) implemented. This included creating meaningful opportunities through employment traineeships and strong community partnerships, launching our first Aboriginal and Torres Strait Islander Procurement Strategy to optimise opportunities for First Nations suppliers, and increasing the representation of identifying employees on our RAP Committee and RAP Working Group.

While the following statement summarises nib's corporate governance practices for the period 1 July 2023 to 30 June 2024, nib's 2024 Annual Report and Sustainability Report also provide further information on nib's governance and risk management activities. Both reports are available to view on our website, nib.com.au/shareholders.



David Gordon
Chairman

Corporate governance framework



Board role and responsibilities

nib's Board provides overall strategic guidance for the nib Group and effective oversight of management.

The Board ensures that the activities of the company comply with its Constitution, from which the Board derives its authority to act, and in accordance with all legal and regulatory requirements. To achieve this role, the [Board Charter](http://nib.com.au/shareholders) (available at nib.com.au/shareholders) reserves the following responsibilities to the Board:

- overseeing the development of nib's strategy;
- oversight of management;
- ensuring effective shareholder communication and the exercise of shareholder rights;
- monitoring environmental, employment and WHS policies, and policies governing nib's relationship with other stakeholders;
- approving the company values and reviewing the embedding of those values throughout the organisation;
- reinforcing the desired culture of acting lawfully, ethical business practices and responsible decision making;
- establishing and maintaining nib's Code of Conduct;
- monitoring the performance of sustainability initiatives and reporting of social, environmental and ethical impacts of nib's business practices on stakeholders;
- oversight of financial and capital management; and
- overseeing nib's systems of audit, compliance and risk management.

The Board has delegated to the Managing Director/Chief Executive Officer (MD/CEO) the authority to manage the day-to-day operations of the business in relation to all matters other than those responsibilities reserved to itself. The MD/CEO has, in turn, the authority to sub-delegate.

Board committees

As at 30 June 2024, the Board has four standing Board Committees (refer to charters for [Audit Committee](#), [Nomination Committee](#), [People and Remuneration Committee](#), and [Risk and Reputation Committee](#)), with each Committee comprising independent non-executive directors and chaired by an independent non-executive director, as summarised in the table below.

The Chairman of the Board is the Chairman of the Nomination Committee and attends other Committee meetings in an ex-officio capacity.

nib's Annual Report discloses the number of times the Board and Committees met throughout the financial year and the individual attendances of Directors at those meetings on page 22 of the Annual Report.

nib's Annual Report and each committee charter is available on our website nib.com.au/shareholders

| Board Committee | Responsibilities | Members as at 30 June 2024 |
|--|---|--|
| Audit Committee | Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> nib's external audit function and the adequacy of nib's corporate reporting processes; the integrity of nib's financial statements and other material regulatory documents; the competency, independence and quality of services provided by nib's Appointed Actuary and External Auditor; nib's systems and procedures for compliance with applicable financial reporting standards, regulatory financial reporting requirements and ASX listing obligations; monitoring solvency and compliance with nib's Capital Management Plan; the propriety of related party transactions; and overseeing nib's investment strategy, performance and outlook, and debt management activities. | Anne Loveridge (Chairman) Jacqueline Chow Donal O'Dwyer Jill Watts |
| Nomination Committee | Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> director selection and appointment practices; director performance evaluation processes and criteria; Board composition; and succession planning for the Board. | David Gordon (Chairman) Jacqueline Chow Peter Harmer Anne Loveridge Donal O'Dwyer Brad Welsh Jill Watts Mark Fitzgibbon (Attend as CEO) |
| People and Remuneration Committee | Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> remuneration strategy, policies and practices; reviewing the nib Diversity and Inclusion Policy; reviewing the People and Culture strategy, succession planning processes reviewing the company values and the inculcation of those values throughout the organisation; and monitoring employee engagement and culture. | Jacqueline Chow (Chairman) Donal O'Dwyer Peter Harmer Brad Welsh |
| Risk and Reputation Committee | Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> nib's internal audit function, the appropriateness of risk policy, risk management strategy and risk management framework; the effectiveness of nib's risk management framework; identification and assessment of material risks; nib's systems and procedures for compliance with applicable legal and regulatory requirements (other than financial reporting standards, regulatory financial reporting requirements and ASX listing obligations monitored by the Audit Committee); sustainability initiatives and the governance, social, environmental and ethical impacts of nib's business practices on nib stakeholders including, but not limited to, members, employees and community; and recommending standards for social, environmental and ethical practices. | Peter Harmer (Chairman) Anne Loveridge Brad Welsh Jill Watts |

Board role and responsibilities

continued

Board composition and independence

As at 30 June 2024, there were eight Directors on nib's Board: seven non-executive directors, all of whom are independent, and one executive director, being the Chief Executive Officer, who is also appointed as the Managing Director.

The [Board Charter](#) sets out specific principles in relation to Directors' independence and requires that all Directors bring an independent judgment to bear on all Board decisions.

On appointment, each Director is required to provide information to the Board to assess their independence as part of their consent to act as a Director. The Board regularly assesses the independence of each Director in light of the interests disclosed by them and the length of tenure of each of the Directors.

The Board has determined that all current non-executive directors, including the Chairman, are independent and free of any relationship which may conflict with the interests of nib and the Group in accordance with the approved criteria for assessing independence.

The date of appointment and tenure for each non-executive director as at 30 June 2024 are set out in the table below. Details of the skills, experience and expertise of the Directors are set out on pages 17 to 21 of the Annual Report available on our website nib.com.au/shareholders.

| Board of Directors | | Appointed | Tenure |
|----------------------------|---|--|------------------|
| Mr David Gordon (Chairman) | Chairman; Non-Executive Director/Independent | 29 May 2020 (Appointed as Chairman 29 July 2021) | 4 years 1 month |
| Mr Mark Fitzgibbon | Managing Director/ Chief Executive Officer | 28 May 2007 | 17 years 1 month |
| Ms Jacqueline Chow | Non-Executive Director/ Independent | 5 April 2018 | 6 years 2 months |
| Mr Peter Harmer | Non-Executive Director/ Independent | 20 July 2021 | 3 years |
| Ms Anne Loveridge | Non-Executive Director/ Independent | 20 February 2017 | 7 years 4 months |
| Mr Donal O'Dwyer | Non-Executive Director/ Independent | 22 March 2016 | 8 years 3 months |
| Mr Brad Welsh | Non-Executive Director/ Independent | 27 July 2023 | 11 months |
| Ms Jill Watts | Non-Executive Director/ Independent | 27 July 2023 | 11 months |

Board Skills Matrix

The nib Board skills matrix was reviewed and updated during the financial year. All Directors (including the Executive Director) have been assessed against the skills matrix and all skill areas are currently well represented on the Board. nib's Board skills matrix will continue to develop as nib's strategy develops.

Skills

Leadership

- Previous experience as a director, executive or senior leader of a publicly listed or large company

Corporate strategy

- Experience in developing, reviewing, scrutinising and implementing corporate strategy, including organic growth through innovation and transformation as well as merger and acquisition experience

International business

- Experience in developing and leading international businesses
- Exposure to a range of political, cultural and regulatory environments

Industry experience

- Experience as a director or senior executive in the private health insurance, general insurance or financial services industries
- Experience in the health care industry or a health-related field, with proficiency in clinical governance and/or population health initiatives

Digital and emerging technologies

- Experience in existing and emerging technology to drive innovation and business growth
- Experience in deriving deep insights into customer needs through big data and artificial intelligence

Risk and compliance management

- Experience in assessing the effectiveness of risk and compliance management frameworks, identification and assessment of material risks, oversight of systems and procedures for compliance, and setting and monitoring risk appetite and risk culture

Government relations and public policy

- Experience in government interactions at senior levels and influencing relevant public policy development and application

Marketing, customer focus and brand

- Experience and/or qualifications in marketing, branding, distribution, customer management and retention strategies

People and cultural alignment

- Experience in people matters, including creating cultural alignment, promotion of diversity, establishing or overseeing remuneration frameworks, senior leadership development and succession planning

Environmental and social

- Experience in identification, assessment, management and oversight of sustainability, environmental and social risks and the existing and emerging frameworks for assessing and reporting such risks, particularly as they relate to identifying and managing the needs of vulnerable members and communities, including First Nations peoples

Business and technical skills

Experience and/or qualifications in any of the following business and technical skills:

- Accounting
- Finance
- Audit
- Legal
- Mergers and acquisitions

Skill and personal attributes expected of all directors

- Accountability
- Strategic thinking
- Ability to network
- Ability to work in a team
- Corporate governance practices
- High level of performance in respective field of experience and endeavour

Board role and responsibilities

continued

Appointment, election and re-election

nib has adopted a set of desired competencies for the appointment of directors to the Board. These capabilities include general corporate attributes, industry specific attributes and personal attributes.

In accordance with the Nomination Committee Charter, the Committee is to meet as frequently as required to perform its function but at least once a year to review its composition, including the size of the Board, the number of independent directors and the mix of skills, experience and diversity of directors.

The current composition of the Board reflects nib's policy of having at least three independent, non-executive directors with appropriate expertise and experience to deal with current and emerging issues for nib.

When a vacancy on the Board arises, the Nomination Committee engages an external executive recruitment agency to identify a short list of non-executive directors who can bring appropriate skills, experience and expertise and an independent judgment on the strategy and performance of nib.

The shortlists of candidates are interviewed by the Chairman of the Board, the People and Remuneration Committee Chairman and any other non-executive director as considered appropriate. Candidates with the skills, experience and expertise that best complement the Board's existing skills and experience are then recommended to the Board. Prior to appointment, nib engages an external professional body to undertake background checks (including criminal checks). A new Director must also be assessed as fit and proper in accordance with nib's Fit and Proper Policy and APRA Prudential Standard CPS 520.

A director appointed to the Board as a casual vacancy or an addition to the Board is required to stand for election at the next Annual General Meeting (AGM).

At each AGM, there must be an election of Directors. A Director must retire from office at least every three years (excluding the MD/CEO), and a Director appointed to fill a casual vacancy or as an additional Director to the Board must stand for election at the AGM immediately following appointment. Retiring Directors are eligible for re-election.

Before each AGM, the Board will assess the performance of any Director standing for re-election and will determine the Board's recommendation to shareholders on the re-election of the Director. The Notice of Meeting contains all material information in relation to any Director standing for election or re-election to provide shareholders with sufficient information relevant to the decision to elect or re-elect a Director.

Non-executive directors serve a maximum of three terms of three years each from the first election at an AGM. However, the Board may determine in its discretion to extend the maximum term of a non-executive director if it is satisfied that the director remains independent, and the extension is otherwise considered to be beneficial to the Company. This approach is expressed in the nib Board Charter and has been formalised into a standalone Board Renewal Policy.

A letter of appointment is entered into between nib holdings limited and non-executive directors setting out the terms and conditions of their appointment as well as a Deed of Indemnity, Insurance & Access. For nib's senior executives, an Executive Service Agreement is entered into, setting out the terms and conditions of their appointment by nib.

Induction and training

Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

It is nib's practice for the continuing professional development programs for Directors to be agreed between the individual director and the Chairman and consequently this responsibility has not been given to the Nomination Committee.

Performance evaluation

The Board undertakes an annual review of its collective performance, the performance of the Chairman, individual Directors and of its Committees. The Board undertook a self-assessment of its performance in FY24 and developed actions and improvements arising from the review findings.

Each of the Board's Committees reviews their performance annually or whenever there are major changes to the Committee structure. The performance and effectiveness of the Board Committees were evaluated as part of the internal Board assessment.

In accordance with the Board Charter, the Board regularly monitors the performance of senior executives and the implementation of strategy against measurable and qualitative indicators. The performance of the MD/CEO is evaluated and assessed by the Board each year. This process was followed in FY24.

The MD/CEO conducts performance reviews of nib senior executives (key management personnel) by comparing performance against agreed measures, examining the effectiveness and quality of performance of the individual, both as a divisional leader and in their individual capacity, and assessing whether various expectations of stakeholders have been met. Further information regarding senior executive performance against non-financial and financial performance criteria for FY24 is provided as part of the Remuneration Report (pages 25 to 46 of the Annual Report).

Company secretary

The Board Charter provides that the Company Secretary is accountable to the Board through the Chairman of the Board on all governance matters. All Directors have access to the Company Secretary. The responsibilities of the Company Secretary are set out in the Board Charter.

nib has entered into a Deed of Indemnity, Insurance & Access with each Company Secretary.

Culture, diversity and inclusion

Values, conduct and policies

At nib we're guided by our nib Group values as outlined in our Corporate Governance Framework on page 2. These values are the foundation of how we behave and interact with each other, our members, travellers, participants, suppliers, shareholders, regulators and other stakeholders. When viewed together, the nib Group values are intended to reflect the priorities of the business and provide guidance in decision making.

nib's core codes and policies, which apply to all employees, are available in the Corporate Governance section on the nib website, nib.com.au/shareholders. Any material breaches of nib's codes and policies are reported to the Board in line with our incident management and reporting procedures.

nib has a Code of Conduct which applies to all Directors, officers, employees, contractors, consultants and associates of nib. The Code of Conduct sets out nib's ethical standards and rules and provides a framework to guide compliance with legal and other obligations to stakeholders. To support the Code of Conduct, nib's Ethics Framework weaves together our purpose, values and principles to establish a clear point of reference for employees when making decisions across the organisation.

We continue to strengthen our ethical business practices, no matter where we operate in the world. During the year, we updated our Human Rights Statement which sets out our responsibility to protect the human rights of our members, travellers, participants, our people, those in our supply chain and our wider community, as set out in the Universal Declaration of Human Rights.

In December 2023, we published our annual Modern Slavery Statement which outlines the steps we have taken during the period to identify, assess and mitigate modern slavery risks within our operations and supply chain. We reinforce this commitment to operating sustainably and ethically across our supply chain through our Supplier Code of Conduct which sets out the commitments and principles we expect of all our supply chain partners.

nib's Whistleblower Policy has been put in place to ensure our employees and others can raise concerns regarding any misconduct or improper state of affairs or circumstances (including unethical, illegal, corrupt or other inappropriate conduct) without being subject to victimisation, harassment or discriminatory treatment.

The Anti-Bribery Policy, together with nib's Code of Conduct and our values, ensures that we observe the highest standards of fair dealing, honesty and integrity in our business activities.

nib's Diversity, Equity & Inclusion Policy sets out our approach to diversity and inclusion in the workplace (including gender diversity).

nib was proud to continue our commitment to reconciliation during the period, progressing our second Reconciliation Action Plan (RAP). Our Innovate RAP uses the Reconciliation Australia framework to assist us to develop and strengthen relationships, engage staff and stakeholders in reconciliation, build our cultural capability, and support improved health outcomes for Aboriginal and Torres Strait peoples. Priority focus areas include working alongside First Nations people to ensure a culturally safe workplace and create opportunities through employment, increased supplier diversity, and strong community partnerships.

The Board and management believe that nib's commitment to these policies and plans contributes to achieving nib's corporate objectives and embeds the importance and value of diversity and inclusion within the culture of nib.

Diversity, equity and inclusion – objectives and outcomes

nib has a vision of people enjoying better health and wellbeing. We believe feeling included for who we are and empowered to be our authentic selves is essential to wellbeing and to living a fulfilling life. We are committed to creating a vibrant workplace where diversity is celebrated, inclusion is championed, equity is persistently pursued, and innovation thrives.

In 2023 we launched our Diversity, Equity and Inclusion (DEI) Action Plan FY24-26. This is our second DEI Plan and represents our commitment to our employees and the communities in which we operate. It details our equity and inclusion actions and objectives. By prioritising diversity, equity and inclusion, we create a sense of belonging for all of our employees, where they feel free to be themselves and know they are an essential part of nib.

As a relevant employer under the Workplace Gender Equality Act, nib publishes its 'Gender Equality Indicators' on the Workplace Gender Equality Agency website and on the Sustainability section of our website, nib.com.au/shareholders. At 30 June 2024, 66% of nib's total workforce identified as female.

The Board of nib is committed to achieving diversity in accordance with its Diversity, Equity and Inclusion Policy. Set out below are the current outcomes to the measurable objectives published in our Diversity, Equity and Inclusion Policy which are set by the Board.

| Measurable objectives | Outcomes as at 30 June 2024 | | | | | | | | | | | | | | | |
|---|---|------|----------------|---|----------------|--------|--------------------------------------|---|---|---|---|-------|---|---|---|--|
| Ensure 40/40/20 gender mix in interviewing panels and shortlisted candidates for all business unit head, executive and non-executive director positions. | <p>Our 40/40/20 ratio measures the percentage of individuals that represent in the following gender identifying categories: 40% male, 40% female and 20% any gender (including gender diverse).</p> <p>For all business unit head, executive and non-executive director positions in FY24 a cumulative mix of 40/40/20 was achieved for shortlisted candidates and interview panels. For individual business unit head roles recruited during this period, we did not meet the shortlisting and/or the interview panel targets due to selection of internal successors that had been previously identified through our talent review processes.</p> | | | | | | | | | | | | | | | |
| Ensure a 40/40/20 gender mix representation across the following leadership levels: managers and team leaders; business unit heads; and executives. | <p>In FY24 our total leadership population is tracking at 57% female, 43% male and 0% gender diverse, achieving our 40/40/20 gender representation target.</p> <p>Pleasingly, we are continuing to see strong female representation in our managers and team leaders and business unit head populations.</p> <p>To ensure we are building gender diverse talent for the future, we report on gender diversity across all executive, business unit head and manager talent pipelines with a target of 40/40/20 gender representation. During our annual talent review process, female representation of the executive talent pool tracked at 47% overall, which we believe will lead to greater representation of female talent in our executive team in the future.</p> <p>In FY24 we also welcomed nine new graduates into our 2024 Graduate Program. This cohort achieves our 40/40/20 gender representation target and provides an opportunity for people early in their career to develop commercial and leadership capability. The two-year program involves a combination of face to face and virtual sessions, mentoring, access to members of our senior leadership team and on the job learning experiences.</p> | | | | | | | | | | | | | | | |
| Ensure 40/40/20 gender mix representation in non-executive director positions and a minimum 1 female or gender diverse member of the People and Remuneration Committee. | <p>As at 30 June 2024, gender representation in non-executive director positions* and on the People and Remuneration Committee was as follows:</p> <table><tr><th></th><th>Female</th><th>Male</th><th>Gender diverse</th><th>Target</th></tr><tr><td>nib Holdings Non-Executive Directors</td><td>3</td><td>4</td><td>0</td><td>Ensure 40/40/20 gender mix representation in non-executive director positions</td></tr><tr><td>PARCO</td><td>1</td><td>3</td><td>0</td><td>Minimum 1 female or gender diverse member of PARCO</td></tr></table> <p>* The target in our Diversity, Equity & Inclusion Policy is specific to non-executive directors. When considering the nib Holdings Board including the MD/CEO, we had a gender mix of 37.5% female and 62.5% male as at 30 June 2024.</p> | | Female | Male | Gender diverse | Target | nib Holdings Non-Executive Directors | 3 | 4 | 0 | Ensure 40/40/20 gender mix representation in non-executive director positions | PARCO | 1 | 3 | 0 | Minimum 1 female or gender diverse member of PARCO |
| | Female | Male | Gender diverse | Target | | | | | | | | | | | | |
| nib Holdings Non-Executive Directors | 3 | 4 | 0 | Ensure 40/40/20 gender mix representation in non-executive director positions | | | | | | | | | | | | |
| PARCO | 1 | 3 | 0 | Minimum 1 female or gender diverse member of PARCO | | | | | | | | | | | | |
| Provide our people with workplace flexibility by ensuring 100% of roles are open to flexible working. | <p>A key aspect of ‘Life @ nib’ is our approach to hybrid working, which empowers employees to work outside of a traditional office environment most of the time and come into our hub locations to connect and collaborate for specific events, meetings or activities. This enables us to be more flexible in providing our people with work/ life balance opportunities that work for their individual circumstances and this was validated by our employees.</p> <p>In addition to the flexibility provided through Life at nib, employees can access various formal and informal flexible work arrangements with the support of their leader. In FY24, 150 employees entered into a formal Flexible Work Arrangement (FWA) to address a range of employee needs including returning from parental leave, balancing work commitments with carer responsibilities, balancing work/study commitments as well as for medical reasons. This is a significant increase on FY23, which saw 100 employees with FWAs. Employees are accessing FWAs for a variety of reasons including parental leave transition, carer and family responsibilities and medical, pregnancy and disability. Males represent 14% of FWAs, which is relatively consistent to prior periods.</p> | | | | | | | | | | | | | | | |

Culture, diversity and inclusion

continued

| Measurable Objectives | Outcomes as at 30 June 2024 |
|---|--|
| Ensure First Nations and LGBTQIA+ people have the support and opportunity to self-identify. | Our enterprise people system provides the opportunity for employees to share their diversity information, including whether they identify as Aboriginal and Torres Strait Islander and/or Māori, as well as if they identify as a member of the LGBTQIA+ community. In FY24, we ran a campaign encouraging employees to update their profile details. Almost 40% of our people have now shared with us their diversity information. |
| Grow our cultural competency by ensuring 100% of employees complete cultural awareness training specific to their location. | <p>Growing our collective cultural capability is key to developing long term, meaningful relationships with First Nations and Indigenous peoples. All Australian employees have now completed Aboriginal and Torres Strait Islander cultural awareness training, with this learning assigned to new starters to be completed within the first six months of onboarding.</p> <p>In FY24, all New Zealand employees successfully completed a new cultural awareness module to empower them to embrace te ao Māori in their everyday life and at work. During this period, we also delivered race and ethnicity inclusion training to our Ireland, UK and US employees, contextualised to their location.</p> |
| Create an inclusive workplace culture with an overall inclusion score of 83% by end of FY24. | <p>Feedback provided by our people in our FY24 Employee Experience and Pulse Surveys on our inclusive workplace was positive, demonstrated by an overall inclusion score of 79%. Pleasingly, our score remains higher than the Global benchmark of 77%. However, it is below our ambitious target of 83%. We remain committed to maintaining an inclusive workplace culture and ongoing improvement on this result through targeted action planning at a Group and divisional level.</p> <p>This result is inclusive of the newly acquired businesses that have formed our nib Thrive division. As we continue to grow this part of the business, we remain focus on supporting our people through this period of change, with an emphasis on fostering inclusion and a sense of belonging.</p> |
| Reward people fairly by supporting a gender pay equity target of 2% by end of FY24. | <p>To support our Gender Pay Equity target in FY24, we set aside a dedicated budget to make targeted, out of cycle salary adjustments to some individuals. Through this initiative, we have been able to reduce our gap for comparable roles from 2.75% in FY23 to 2.04%.</p> <p>We recognise closing the gender pay gap goes beyond achieving pay equity for comparable roles. We understand that multiple factors contribute to this issue and as a result we continue to work on strengthening remuneration governance and transparency, implementing policies and practices that promote flexibility and share caring responsibilities, and holding our leaders accountable for achieving our pay equity targets. A key area of focus for us is to improve gender representation across different levels and functions, particularly in growing female representation in senior commercial / profit and loss positions.</p> <p>In FY24, we also implemented several pay transparency initiatives, designed to drive more equitable remuneration outcomes. In addition to removing pay secrecy clauses, we now provide employees with information about their pay bands and share pay ranges on internal job advertisements. As part of this, we also ran education sessions with leaders and employees to ensure our people are empowered with information about their pay, as well as understanding what the gender pay gap is and our action plan to reduce the gap.</p> |
| Increase the representation of employees with accessibility requirements to 5% by end of FY24. | <p>In FY24, we ran an Inclusive Culture Health Check Survey through our partnership with Get Skilled Access (GSA). 735 employees responded, of which, 59 employees identified as living with a disability across the nib Group. This is representative of 3% of our organisation. To support our commitment to this target, we have developed a Disability Inclusion Action Plan (DIAP) and created a 'Disability and Neurodiversity Lived Experience Community' employee resource group to foster an inclusive workplace without barriers that is accessible to all employees.</p> <p>In FY25, we will be developing a talent attraction strategy to ensure we are reaching job applicants from traditionally underrepresented communities, including those living with disability. We also continue to partner with disability employment services including The Field, a job site that connects organisations with job seekers living with disability or with any workplace accessibility requirement.</p> |

Remuneration

The People and Remuneration Committee reviews remuneration of senior executives and non-executive directors every year. Typically, every second year, the Committee seeks guidance from independent remuneration consultants in relation to executive remuneration and market rates to assist it in making recommendations to the Board for nib's remuneration practices and the structure of non-executive directors' remuneration and the remuneration of senior executives.

nib clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.

Non-executive director remuneration

Remuneration for non-executive directors is fixed. Board and Committee fee rates are reviewed by the People and Remuneration Committee and approved by the Board. The total annual remuneration paid to non-executive directors must not exceed the fee pool set by shareholders at the AGM. The current maximum annual remuneration was set at \$1.9 million per annum by shareholders in November 2017 (effective from 1 January 2018). Further information in relation to nib's remuneration practices for non-executive directors is provided as part of the Remuneration Report (pages 25 to 46 of the Annual Report).

Senior executive remuneration

The remuneration of senior executives (who are key management personnel), including the MD/CEO, have the following remuneration components:

- fixed remuneration (including base salary, superannuation and short-term benefits such as insurance cover);
- a short-term incentive (subject to performance thresholds); and
- a long-term incentive (subject to performance thresholds).

Further information in relation to nib's remuneration policies and practices for senior executives is provided as part of the Remuneration Report (pages 25 to 46 of the Annual Report).

Trading policy

nib's [Trading Policy](https://nib.com.au/shareholders), which is available on our website, nib.com.au/shareholders, prohibits key management personnel from:

- dealing in financial products designed to track, hedge or in any other way take a position associated with the future value of nib shares, including options, warrants, futures or other financial products issued over nib shares by third parties such as banks and other institutions; and
- entering into transactions in products associated with nib shares which operate to limit the economic risk of their shareholding in nib (e.g. hedging arrangements). This extends to any hedging arrangements or other such transactions in respect of rights under an incentive plan.

Managing risk

Risk Management Framework

nib's Risk Management Framework (RMF) sets out our structured approach for managing nib's material risks. The RMF is a combination of both formal and informal elements including risk management systems, structures, policies, processes and the people operating them.

The Board and the Risk and Reputation Committee receive regular reports on key enterprise risks that may impact nib in delivering its business objectives. During FY24, management provided reports to support the Risk and Reputation Committee and the Board's assessment of the effectiveness of nib's risk management framework and the management of material business risks. In addition, the Audit Committee monitors the Group's financial risks and reports to the Board on the adequacy of the Group's internal controls as they apply to financial reporting, financial management systems, accounting and business policies to mitigate any material financial risks.

The Risk and Reputation Committee undertakes an annual review of nib's risk management framework (including a review of nib's Risk Appetite, Risk Management Strategy and Key Enterprise Risks) to ensure that nib's risk management framework continues to be effective and relevant to nib. During FY24, the Risk and Reputation Committee undertook an annual review of the risk management framework.

nib's exposure to environmental and social sustainability risks and further information on nib's sustainability practices and initiatives is provided in its Sustainability Report and Group Climate-Related Disclosure Report, both of which are available on nib's website, nib.com.au/shareholders.

Internal audit

nib's internal audit function for FY24 in Australia was performed by KPMG. The internal auditors provides an independent and objective internal audit review of nib's risks and key controls and how nib's processes and technology are operated and managed to provide the best outcomes for nib. nib's Internal Audit plan is developed using a risk-based methodology in consultation with the Risk and Reputation Committee, together with nib management, to ensure alignment with identified key enterprise risks. Internal audit reviews performed also ensure nib identifies opportunities for process improvement.

Internal audit reports were considered at meetings of the Risk and Reputation Committee until 30 June 2024. From 1 July 2024, the internal auditors will report directly to the Audit Committee, who will approve the internal audit plan and monitor the closure of findings. Representatives from the internal auditor attend meetings of the Risk and Reputation Committee and the Audit Committee to present internal audit reports and answer questions from the Committees.

Reporting, disclosure and communications

Integrity in corporate reporting

The Audit Committee assists and makes recommendations to the Board on nib's external audit function (including fees payable to the auditor for audit and non-audit work), the adequacy of nib's corporate reporting processes and the integrity of nib's financial statements and other material regulatory documents.

The Audit Committee Charter sets out the role and responsibility of the Audit Committee. In fulfilling its role, the Audit Committee:

- receives regular reports from management, the external auditors, the Appointed Actuary and, if required, the internal auditors;
- meets with external auditors and the Appointed Actuary on a regular basis and has issued a standing invitation to the external auditor to attend all meetings of the Audit Committee;
- reviews the processes that the MD/CEO and the Group Chief Financial Officer (CFO) have in place to support their certifications to the Board;
- reviews any significant disagreements between the auditors and management, irrespective of whether they have been resolved;
- meets separately with the external auditors and the Appointed Actuary at least twice a year without the presence of management; and
- provides the external auditors and the Appointed Actuary with a clear line of direct communication at any time to either the Chairman of the Audit Committee or the Chairman of the Board.

The Audit Committee has authority, within the scope of its responsibilities, to access employees, management, internal and external auditors and the Appointed Actuary.

Prior to the approval of nib's full-year financial statements for the year ended 30 June 2024, the Board received a signed declaration from the MD/CEO and the Group CFO, pursuant to section 295A of the *Corporations Act 2001* (Cth) (Corporations Act) including that the opinion of the MD/CEO and Group CFO had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Periodic corporate reports released to the market which are not audited or reviewed by an external auditor, follow an internal data verification process to ensure all information is materially accurate, balanced, and provide investors with appropriate information to make informed investment decisions. This process includes separation of duties and multi-level review and approval.

Continuous disclosure

nib has a [Disclosure and Communication Policy](#) and [Disclosure and Materiality Guidelines](#) to ensure compliance with the ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclosure.

The Disclosure and Communication Policy and Disclosure and Materiality Guidelines are provided to all officers, senior executives and relevant employees on their appointment and are disclosed on the nib website, nib.com.au/shareholders. nib has established a Disclosure Committee, which is responsible for managing nib's disclosure obligations under the ASX Listing Rules. The Disclosure Committee comprises the MD/CEO, Group CFO, Group Executive – Legal and Chief Risk Officer (General Counsel and Company Secretary) and Head of Investor Relations.

nib is committed to providing relevant up-to-date information to its shareholders and other stakeholders in accordance with its obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth). In meeting its continuous disclosure obligations, nib ensures that its announcements are presented in a factual, clear and balanced way and that all shareholders have equal and timely access to material information concerning nib. This includes disclosing new or substantive investor and analyst presentation materials on the ASX Market Announcements and on nib's website prior to the presentation occurring.

nib's Group Executive – Legal & Chief Risk Officer (General Counsel/Company Secretary), Group CFO and Head of Investor Relations have been nominated as the persons responsible for communications with the ASX. nib also ensures that its Board receives copies of all material market announcements promptly after they have been released.

Reporting, disclosure and communications

continued

Shareholder engagement

nib's Disclosure and Communication Policy sets out the way in which nib communicates to shareholders and encourages participation in general meetings.

The Board and management aim to ensure that shareholders are informed of all information necessary to fully assess nib's performance as required under the ASX Listing Rules. nib has a dedicated shareholder website that can be found at nib.com.au/shareholders. This website provides relevant information for shareholders in a dedicated place and in an easy-to-navigate manner, including particulars of the Directors and senior executives, copies of nib's Constitution, Board and Committee Charters, corporate governance policies and other corporate documents, sustainability information and reports and copies of financial reports. All information announced to the ASX is posted on the shareholder website soon after release to the market.

nib prepares an annual investor relations strategy and program detailing how nib will communicate and engage with investors. This includes how nib will facilitate feedback from shareholders as well as opportunities and channels shareholders can use to communicate with nib on matters of concern or interest to them.

nib encourages shareholders to attend the AGM in person or virtually and uses the opportunity to ask questions at the meeting. If a shareholder is unable to attend the AGM, the shareholder can appoint a proxy to attend and vote on their behalf/or use any other means as included in the notice of meeting. All voting at the AGM is decided by a poll.

Questions from shareholders can be lodged prior to the AGM by completing the relevant form accompanying the notice of meeting. nib responds in writing to any shareholder who submits a written question. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. nib places notices of general meetings and accompanying explanatory material on the nib shareholder website.

nib shareholders can elect to receive their shareholder communications electronically. Electronic communications are actively encouraged, where shareholders currently receive communications in printed form. nib's shareholder website further enables shareholders to access information online.

Further information on nib's 2024 AGM will be available on the nib shareholder website, nib.com.au/shareholders.

