

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity nib holdings ltd
ABN 51 125 633 856

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Fitzgibbon
Date of last notice	6 September 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	1 December 2010
No. of securities held prior to change	192,199 – Direct (held by Mark Fitzgibbon) 385,600 – Indirect (held by Fitz Family Fund)
Class	Ordinary shares
Number acquired	202,831 ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A

+ See chapter 19 for defined terms.

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No. of securities held after change	395,030 – Direct (held by Mark Fitzgibbon) 385,600 – Indirect (held by Fitz Family Fund)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	At the 28 October 2008 Annual General Meeting of nib holdings limited, shareholder approval was received for the participation of Mark Fitzgibbon in nib's Long Term Incentive Plan ("LTIP") for the three financial years from 1 July 2007. 270,442 performance rights were awarded under the first tranche of award and 202,831 of these performance rights have now vested and been exercised. 202,831 ordinary shares were purchased on market and allotted to Mark Fitzgibbon on 1 December 2010. The remaining 67,611 performance rights have lapsed.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.