

# Disclosure and communication policy

**nib holdings limited ACN 125 633 856 (the “Company”)**

**Dated 26 May 2009**

# Disclosure and communication policy

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# Disclosure and communication policy

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## 1 Introduction

### 1.1 Company's commitment to disclosure and communication

nib is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in a factual, clear and balanced way;
- (c) ensuring that all shareholders have equal and timely access to material information concerning nib; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

### 1.2 Purpose of this policy

This policy outlines corporate governance measures adopted by nib to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of shareholders) of the ASX Limited (“**ASX**”) Corporate Governance Principles and Recommendations;
- (b) the principles in ASX's Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1; and
- (c) disclosure obligations in the ASX Listing Rules (“**ASX Listing Rules**”).

### 1.3 Application of this policy

This policy applies to all directors on the board of nib (“**Board**”), as well as officers, employees and consultants of nib.

Disclosure and materiality guidelines for officers and employees are available to assist officers and employees to understand their obligations under this policy.

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## 2 Continuous disclosure obligations

### 2.1 Disclosure obligations

nib is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act 2001 (Cwlth) (“**Corporations Act**”).

## **2.2 Immediate notification of information which may have a material effect on price or value**

nib must immediately disclose to the market any information concerning nib that a reasonable person would expect to have a material effect on the price or value of nib's securities. Disclosure is made by making an announcement to ASX.

Information will be taken to have a material effect on the price or value of nib's securities if it would be likely to influence investors in deciding whether to buy, hold or sell nib's securities. This type of information is price sensitive information.

Materiality is assessed using measures appropriate to nib and having regard to the examples given by ASX in ASX Listing Rule 3.1. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

If any material information disclosed to the market becomes incorrect, nib must release an announcement correcting or updating the information.

## **2.3 Exceptions to disclosure of information**

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of nib; or
  - (v) the information is a trade secret.

nib must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

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### **3 Disclosure roles, responsibilities and internal procedures**

#### **3.1 Disclosure Committee**

nib has established a Disclosure Committee. As at 26 May 2009, the members are:

- the company secretary;
- the Managing Director (“MD”);
- the Chief Financial Officer (“CFO”);
- the Investor Relations Manager; and
- the Legal Counsel

The members of the Disclosure Committee may vary from time to time, but will consist of at least two members of the senior executive and/or the company secretary.

#### **3.2 Role and responsibilities of the Disclosure Committee**

The role of the Disclosure Committee is to manage nib’s compliance with its disclosure obligations and this policy.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- (a) seeking to ensure that nib complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- (f) reviewing nib’s periodic disclosure documents and media announcements before release to the market; and
- (g) periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the disclosure and materiality guidelines.

### **3.3 Role and responsibilities of the company secretary**

nib has appointed the company secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The company secretary's responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) reviewing board papers and other information referred to the company secretary for events that the company secretary considers may give rise to disclosure obligations;
- (c) convening meetings of the Disclosure Committee; and
- (d) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX.

### **3.4 Other employees - disclosure and materiality guidelines**

This policy and the disclosure and materiality guidelines are provided to all officers and relevant employees on appointment. They must read this policy and the guidelines so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the company secretary.

The Disclosure Committee will periodically review the disclosure and materiality guidelines and organise training for nib's officers and relevant employees to:

- (a) assist with their understanding of nib's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy and the guidelines.

Significant amendments made by the Disclosure Committee to this policy or the disclosure and materiality guidelines will be communicated to officers and relevant employees by the company secretary.

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## **4 Disclosure matters generally**

### **4.1 Inform ASX first**

nib will not release any information publicly that is required to be disclosed through ASX until nib has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the ASX Listing Rules.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

#### **4.2 Speculation and rumours**

Generally, nib will not respond to market speculation or rumours unless a response is required by law or ASX.

#### **4.3 False market**

If ASX considers that there is, or is likely to be, a false market in nib's securities and asks nib to give it information to correct or prevent a false market, nib must give ASX the information needed to correct or prevent the false market.

#### **4.4 Trading halts**

If necessary, the Disclosure Committee may consider requesting a trading halt from ASX to ensure orderly trading in nib's securities and to manage disclosure issues.

#### **4.5 Breaches**

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

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### **5 Market communication**

#### **5.1 Communication of information**

nib will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of nib but not before disclosure to ASX, even on an embargo basis.

#### **5.2 Analysts and institutional investors**

nib may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning nib. Only the CEO and CFO or approved representatives of nib are authorised to speak with analysts and institutional investors.

Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. nib's policy at these briefings is that:

- (a) nib will not comment on material price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to material price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of material price sensitive information, the information must be released through ASX before responding.

At or after briefings, a member of the Disclosure Committee must consider the matters discussed at the briefings to ascertain whether any material price sensitive information was inadvertently disclosed. If so, paragraph 5.4 applies.

### **5.3 Analyst reports**

If requested, nib may review analyst reports. nib's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. nib will communicate this policy whenever asked to review an analyst report.

### **5.4 Inadvertent disclosure or mistaken non-disclosure**

If material price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, a member of the Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on nib's web site.

### **5.5 Media relations and public statements**

Media relations and communications are the responsibility of the MD. On major matters, the MD is generally the spokesperson, and on financial matters, the CFO or the MD may generally speak.

Other officers or senior employees may be authorised by the Board or the MD to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may have a material effect on the price of nib's securities must be referred to the CFO.

No information is to be given to the media on matters which are of general public interest or which may materially affect the price of nib's securities without the approval of the MD.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

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## **6 Shareholder communication**

### **6.1 Reports to shareholders**

nib produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about nib and its proposals in its reports to shareholders.

### **6.2 nib's website**

nib's website contains information about nib including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about nib.

Relevant press releases, Company financial announcements and financial data and nib's charters and policies will also be available on nib's website.

The website also provides information for shareholders to direct inquiries to nib.

### **6.3 Use of electronic communication and other technology**

Shareholders may elect to receive information electronically as it is posted on nib's website. The website provides information about how to make this election. nib will communicate by post with shareholders who have not elected to receive information electronically.

nib may consider the use of other reliable technologies as they become widely available.

### **6.4 General meetings**

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. nib conducts its general meetings in accordance with nib's constitution, the Corporations Act and the ASX Listing Rules.

### **6.5 Notices of meetings**

nib seeks to ensure that the form, content and delivery of notices of general meetings will comply with nib's constitution, the Corporations Act and ASX Listing Rules. 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 will place notices of general meetings and accompanying explanatory material on nib's website.

### **6.6 Auditor to attend AGM**

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

## **6.7 Shareholder privacy**

nib recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

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## **7 Review and publication of this policy**

The Disclosure Committee may review this policy from time to time and report to the Board any changes it considers should be made. This policy may be amended by resolution of the Board.

This policy is available on nib's website and the key features are published in the annual report.

**Approved by the Board on 26 May 2009**