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David Gordon: Good morning, ladies and gentlemen. My name is David Gordon, I'm the Chairman of nib Group, and I welcome you to Newcastle for our 15th annual general meeting and celebration of 70 years of better health and wellbeing with nib. I also welcome those who have joined us online.

Today's meeting is taking place on Awabakal land, where our First Nations people have met for thousands of years. Everyone who is born or lives in this country today, does so on the land of our traditional owners and therefore becomes part of its history and culture. It is our responsibility to honour those who came before us and honour their legacy by conducting our current business with respect and understanding.

In keeping with this, we would like to acknowledge the traditional owners of the land on which we meet today, the Awabakal Nation, and pay respect to Elders past, present and emerging. Now, it gives me great pleasure to welcome Awabakal Elder and Deputy Chair of Awabakal Medical Service, Raymond Smith, and Aboriginal Elder of the Newcastle Aboriginal community, Cheryl Smith, for the Welcome to Country. Please come up.

Cheryl Smith: Thank you, Chairman, David, and thank you, Amy, for this beautiful invitation to be here today to do our welcome to country to you all. It's a privilege to stand here. Thank you very, very much.

Our great Creator has given this land to the Awabakal and the Worimi people, who are the traditional owners of this land who we pay respects to, and also our Elders past and present, whom we pay respects to as well. I'd also like to say we'd like to pay respects to each and every one of you here today as well, because we all walk this land together.

We're a part of this land. We're spiritually connected to this land. We're here to build bridges and to share one another's knowledge and culture with each other – each and every one. This land is the Great South Land of the holy spirit that Australia is, and our people are spiritually connected and so is each and every one of you here that is born here, lived here, regardless of race, colour or creed or denomination that you come from.

We're all one. We walk together. Welcome.

Raymond Smith: Thank you, sister. I'd also like to pay my respects I pay my respects to our owner, traditional owners, the custodians of this land, Awabakal people and the Worimi people. I also acknowledge our Elders past and present. I'd like to just briefly – I know we haven't got much time here today, but just want to thank Amy for the invitation; thank the community for acknowledging and the Welcome to Country this morning.

Just briefly – we can't explain too much of our history and the works that people behind the scenes, our Elders, in those late 50s and early 60s. It was a very difficult time for a lot of Aboriginal families during those years. Our fathers grew up in a country in a little town called Walbrook, in between Uralla and Armidale. They grew up – they were the real deal. They grew up cowboys and that's the reason why I wear my hat all the time, because we lost – Cheryl's father and my father are brothers.

So to keep their memory alive; to keep that respect. I did own a horse growing up, so I like to think I'm the real deal, but they were the real deal. You know what I mean? They grew

up in that lifestyle. They grew up in the saddle and then had the opportunity to come down here in those early 70s to work with BHP on the railway, after a few more years, they formed their own company, their own contracting company, Smiths General Contracting.

They were the first Aboriginal company here in Australia. They employed over 150 Aboriginal and Torres Strait Islanders. All different nationalities and so they were really a way ahead of their time. So here in Newcastle, they were involved in setting up the first Aboriginal medical service. They set up legal aid. They were involved with other Elders in this community when there was nothing here for Aboriginal people.

They were the first to sit down and create those organisations. So, we're very proud of our fathers and our Elders that were involved in those early years. I'd like to also just acknowledge that if it wasn't for them – I let the younger generation know all the time, if it wasn't for the Elders of those times, like the first community that started nib, if it wasn't for them, we wouldn't have what we have today.

I just pay respects and acknowledge those people that were involved in that. So, yes, just briefly to talk on reconciliation, closing the gap. There's a lot of solutions that put our heads together and come together. It's time that we build those bridges. I get asked one question a lot over the many years is, Ray, how do we connect with Aboriginal people?

The first thing I say to them is, you need to contact – you need to build a relationship with the organisations and to let them know what you're all about and how can we build those bridges. How do we start to build that partnership to set up a platform to open up pathways for our people? So that's – closing a gap, there's a lot of history that's happened here in Australia and our fathers, they were very strong men, but they were very humble and they loved their culture, they were very proud of their culture and they were proud of being Aboriginal men.

But they didn't do it with anger in their heart. They did it with goodwill and love towards people. So, yes, they were strong activists in those early years when we needed our old people to stand up, and they did it. So even today, it's not just about acknowledging the history of Australia and what some of the battles our people have had to endure over the years and the relationships – we're going forward together, building bridges. It's a lot better than it was 50 years ago.

There's still issues that we need to deal with, but our Elders made it easier for the next generation. All our Elders, if it wasn't for them, what they did, then the next – and the next generation and then the next generation. So that's what it's all about. It's about coming together, forming relationships, reconnecting, acknowledging – just acknowledging each other.

Your stories are powerful. Your grandfather's story, your grandmother, your mother's, your father's, your uncle's, your aunty's – you know, I say to the younger generation today, sit down with your Elders. Sit down and talk to them and get to know their stories and how difficult it was in their lifetime.

I just want to also just pay respects to our Elders for the great work they're doing. I'd just also like to acknowledge nib for – thank Amy again for an invitation. The works that you are doing – is it 70 years celebration? Talking to Amy earlier about charitable organisations, about reaching out, helping people. I volunteer down at the boys – the juvenile justice, the boys jail, down in Gosford.

I've been doing that for over three, nearly four years now and there's a lot of problems with our youth, right across the board. It doesn't matter who they are, what nationality. The youth today, you know? We grew up playing in the backyard. We grew up camping. We grew up in those days where you connected with your neighbours. You connected with people in the streets, and you formed those relationships.

Today, it's a lot different, there's no one solution with our youth today. We need to really connect and try and set up pathways for those young fellas to – because why they're inside those jails – if you actually see them, they're off the drugs, they're off the alcohol, so you're getting to really see the good – best side of them. It's not until they get back out they get caught back up in that cycle.

So as an Aboriginal leader in this community, it's very passionate to me to – and it's upsetting to see the problems that our youth are having today. With the Elders and our young people, there's a lot of reconnection that's even happening in Aboriginal culture in our community. I'd just like to thank Amy for the invitation today and also Cheryl wrote a song many years ago, 20 something years ago, with her father. I just think it's very appropriate for today for her to sing that song. Thank you.

Cheryl Smith: It's about coming together and walking this land hand in hand and regardless that it is Aboriginal land, we'd like to each and every person in this land to walk together with us. It's called It's Time to Come Together.

[Singing begins] It's time to come together. It's time to put all things aside. It's time to become one people and join our spirits with pride. Listen to the dreamtime. Listen to the old ones say we are from the dust and moulded from the clay. Be proud of who you are and hold your heads up high. Look to the sky, try not to cry. Be proud of who you are and hold your heads up. Look to the sky and try not to cry. Try to cry. Try not cry. Listen to the wind. Hear the words go by. The voices of our people saying one spirit, one body, one mind.

Join this sacred land that God gave to each Aboriginal man. It's time to come together walking hand in hand. Be proud of who you are and hold your heads up high. Look to the sky, try not to cry. Be proud of who you are and hold your heads up high. Look to the sky and try not to cry. Try not to cry. Try not to cry. [Singing ends].

One other thing before I step down. My dad, he'd always say, climb those mountains, follow your dreams and visions and fly with that eagle. So today, climb that mountain, each and every one of you. Follow your dreams and your visions, because what you're doing here today is wonderful for our country, our people and each and every one that comes to this country. Welcome.

David Gordon: Thank you.

Cheryl Smith: Thank you.

David Gordon: Thank you, both, very much. That was lovely. Thank you. Well, thank you, both, Cheryl and Ray, you should expect to get a call from our marketing people. I'm sure there's an ad in there somewhere.

It's now gone past 11 o'clock here in Newcastle and the Company secretary has advised me that a quorum is present and as such I formally declare the meeting open. Before we start our official proceedings, I would like to ask that all mobile phones be turned to silent. If you'd like to use your mobile phone, please leave the room so as not to disrupt the proceedings.

I also ask that you please note the emergency exits that are located through the entry doors. I'd now like to introduce the nib representatives who are joining me here today. Firstly, my fellow Independent Non-Executive Directors, Lee Ausburn, Jacqueline Chow, Peter Harmer, Anne Loveridge and Donal O'Dwyer. Managing Director and Chief Executive Officer Mark Fitzgibbon, our Group Executive Legal and Chief Risk Officer, General Counsel and Company Secretary, Ros Toms. I don't know when she sleeps.

Group Chief Financial Officer Nick Freeman and Group Chief Information Officer Brendan Mills. Also attending today are representatives from nib's external lawyers, Ashurst; our share registry, Computershare; and our auditors, PricewaterhouseCoopers.

Shortly, I'll present my report on nib's operations for the 2022 financial year before handing over to our Managing Director and CEO, Mark Fitzgibbon, who will give an update for the four months to 31 October and provide an outlook for our business for the 2023 financial year.

Following Mark's presentation, I will then address the items of business as they appear in the notice of meeting, which are a consideration of the Financial Report, Directors' Report and Independent Auditor's Report of nib, each for the 2022 financial year, consideration of the remuneration report, the re-election of Mr Donal O'Dwyer as a Non-Executive Director of the Company and the approval of Mr Mark Fitzgibbon's participation in the long-term incentive plan.

Today, we're also asking our shareholders to vote on a special item known as the people's choice vote. To celebrate 70 years of better health and wellbeing with nib, nib foundation is donating $100,000 in funding to be shared between three of our charity partners. Over the past few weeks, nib members and employees have submitted their vote for one of the three charity partners: Awabakal, batyr and Ronald McDonald House to receive a share of the funding.

Shareholders joining us here in the room today and online will also have a chance to vote. I would now like to share a message from each of the charity partners.

[Start of Video]

Simone Jordan: (Participant) My name is Simone Jordan. I am a Wiradjuri descendent, and I've grown up on Awabakal and Worimi country in Newcastle. I work for Awabakal Limited who provide medical services to over 10,000 of our First Nations community. We don't just look at our physical health. We also look at mental health, social emotional wellbeing, cultural wellbeing and our spiritual wellbeing in our community.

We really value working with nib because they've enabled us to include holistic services way beyond our funding that improve a sense of belonging to our community, which is an important part of our wellbeing as Aboriginal and Torres Strait Islander people. With the support of the People's Choice funds, we can continue to provide health promotion and prevention programs alongside cultural services to ensure that our next generation grow up healthy and strong and have a good and proud sense of belonging in our community.

We value your contribution, and we value your friendship. We also want to walk together on this journey and be able to provide the best health services that we can. Let's do this together.

Nick Brown: (Participant) Hi, I'm Nick Brown. I'm the CEO of batyr which is a for purpose youth mental health organisation that's created and driven by young people for young

people. Sadly, in Australia suicide is the leading cause of death for young people. We know that around two in five young people are experiencing a diagnosable mental health disorder.

At batyr we want to take action. We want to do something about that. We're not okay with it and so we want to get out there and change the conversation. We want to make sure that young people have the tools and ability and confidence to change the way that we talk about mental health, change the way we access support or support each other or ourselves.

With the support of the People's Choice funds, we will be able to reach nearly 2000 young people with these programs. What this means for young people is that they will be provided with the skills, resources and knowledge to take charge of their mental health and support their friends and be empowered to reach out if they need it. Your vote will be helping the next generation of Australians to live mentally healthy and thriving lives.

Ross Bingham: (Participant) Hi, I'm Ross Bingham, the CEO of Ronald McDonald House Charities Northern New South Wales. Here we support the ever-changing needs of seriously ill children and their families. We help relieve the burden that families face when they have a seriously ill child and we really do give them the opportunity for much improved wellbeing by being here at the house and being close to their child.

Last year, we supported 1817 families through our Ronald McDonald houses, our Ronald McDonald family rooms, our learning program and our family retreat. This year you have grown your support and the impact on wellbeing on families by sponsoring rooms, your teams have also made a real difference to our families by being a part of our meals from the heart program. We haven't been around for as long as you have, 70 years and congratulations on that, but we have been here for 30 years supporting families right across that time.

During that time of course there's a lot of wear and tear on our facilities and we are really looking for support around our outdoor areas, our barbecue area, our gardens and play areas like our grassed area out the back. Thank you for your support and I look forward to that long association with nib.

[End of video]

David Gordon: Well, there are three wonderful organisations. I urge shareholders to vote, and we will announce the results at the end of the meeting. Voting is now open and will close after you hear from our Managing Director, Mark Fitzgibbon.

For the people in the room, please scan the QR code on your attendance card to enter your vote. This will take you to an online voting page. Raise your hand if you need assistance and a Computershare representative will come and help you. For shareholders joining us online, select the vote icon on the screen.

I look forward to sharing the results with you at the end of the meeting. I would now like to present to you my report on nib's performance for the 2022 financial year.

Our return to Newcastle this year is significant. A small group of steelworkers deep inside BHP in Mayfield founded this Company as the Newcastle Industrial Benefits Hospital Fund in 1952 to provide financial assistance to members in the event of accident or ill health.

2022 marks a significant milestone for our Company. For 70 years we have been looking after the needs of our members for health insurance and to ensure they have access to the very best healthcare services. Today nib provides health insurance to approximately 1.5 million Australian and New Zealand residents. We offer travel insurance globally. nib also

supports more than 180,000 international workers and students who come to Australia to work and study, and we have begun our journey to extend our help to Australians with disability. More on that later.

nib's is a remarkable story of growth and success. 2022 also marks a significant milestone for our Chief Executive, Mark Fitzgibbon, who celebrates 20 years of outstanding leadership at nib. Mark joined nib in October 2002 and he has overseen its demutualisation, our listing on the Australian stock exchange and more recently Mark has driven the vision to transform nib from a simple payer of claims to becoming a trusted partner in health. I am not sure I can recall any other chief executive of a listed company maintaining that role for that period and it's a testimony not only to Mark's tenacity but also to his creativity. Thank you.

Our Company, once a regional mutual health insurer, now has more than 130,000 shareholders and we are an ASX top 200 company. Our future is aligned to what we term your better health and wellbeing, a purpose that rests comfortably on a foundation of helping members and travellers when they are sick and injured and providing access to increasing health management and preventative health programs.

It's impossible to look back on FY22, financial year 2022, without acknowledging the havoc created again by COVID-19 and its variants. It was another year when the global pandemic dominated our lives, those of our members, their families, communities and every aspect of our business and the healthcare sector. In September we announced a further giveback of claims savings of $40 million to more than 600,000 Australian members recognising their reduced access to healthcare services in financial year 2022.

In addition to the giveback nib also increased its investment in targeted health management programs by $5 million. This took our total COVID support package to around $145 million, including our business in New Zealand. In Australia nib delayed a premium increase that was due in April. This increase of 2.66%, our lowest in 20 years, took effect on 1 November. nib extended COVID-19 cover to December 2022 and telehealth services introduced at the start of the pandemic are here to stay.

We have emerged from the global pandemic in good shape as a company, as an employer and as a partner in your healthcare. This took a level of agility beyond anything we have seen in our history. The impact of COVID-19 on hospitals was well felt through financial year 2022 with staff shortages and consequent restricted services. Lockdowns however didn't stop us offering access to care for our members.

We also continued to deploy what we see as the heart of our business and our future purpose; our health management programs. These programs provide members with access to professional support services to manage cancer treatment, mental health, diabetes, cardiovascular conditions and weight less. This additional investment highlights our commitment to delivering better health outcomes for members beyond financial protection as part of our payer to partner program.

We enrolled almost 10,000 members in actively managed healthcare programs that show strong evidence of improved health outcomes. A great example is our hospital support program. Since its launch in April 2020, more than 9,500 members have been supported post discharge which has resulted in a 16% reduction in hospital readmissions. These are members who didn't have to return to hospital with all the difficulty that entails for them, for their families, their friends, their places of work, et cetera and that's just the beginning.

In our core Australian Residents Health Insurance business, premium revenue rose 5.2% to $2.3 billion, and our policyholder numbers grew at a rate of 3.2% per annum which was above the industry average. A net 20,000 new members joined nib for private health insurance.

In our New Zealand business, an extra 6,000 members joined our private health insurance business at a growth rate well above 5%. Premium revenue was up 12.8% to $291.8 million, driven by net policyholder growth, premium adjustments and favourable foreign exchange impacts. Financial year 2022 also saw our New Zealand business acquire what is now nib New Zealand Insurance Limited. The integration of our life and living insurance businesses is well underway with those businesses performing well.

In travel, the reopening of most international borders and the easing of restrictions meant a return to profitability in the second half of the year after losses in the first six months. The travel business made an overall underlying operating loss of $7.4 million in financial year 2022, however gross written premium grew by 481.2% to $98.8 million and operating income increased by 232.9% to $46.6 million over the same period in the previous year.

These numbers, while large, reflect the special circumstances that arose during the COVID-19 lockdowns with the business facing major disruption when borders closed. Pleasingly, there was a strong recovery in the fourth quarter of last financial year with gross written premiums at 103% of pre-pandemic volumes.

The performance of our international workers and students' operations reflects very different market conditions. High growth in the number of incoming workers led to good results, but many students chose to remain offshore when universities closed in response to the new COVID-19 variants Delta and Omicron.

Still premium revenue increased 7.1% to a record high of $123.7 million and positive signs are emerging. In the second half of the year, we saw a sharp increase in the number of student visas lodged.

This leads me to our strong top line Group results. Group underlying revenue in financial year 2022 was $2.8 billion. Our underlying operating profit grew 14.8% to $235.3 million. Across the Group we paid $2.1 billion in claims related to more than 375,000 hospitalisations and more than 3.6 million ancillary visits. This includes cover for visits to dentists and physiotherapists and for optical treatments.

The latest financial year was also marked by ongoing support for our Indigenous communities in Australia and New Zealand with a deep commitment to community health programs; and a continuing commitment to find ways to disrupt, add value and democratise healthcare delivery.

Unfortunately, volatile global investment markets resulted in $30 million of reported losses on investment income compared with a gain of $51.8 million the previous year and as a result, earnings of $0.296 per share were below that of financial year 2021. Our full year dividend of $0.22 per share fully franked represents a payout ratio of almost 75% which is slightly higher than our target.

Despite COVID-19 and indeed encouraged by its wide impact, nib has continued to invest in data science, disease prevention and different ways to deliver health services to our members, travellers and clinicians.

During the year we invested $4 million in Midnight Health and a further $12 million in July. Midnight Health is an exciting young company that already has more than 30,000 members on its digital healthcare platform and a network of over 40 doctors. It offers telehealth appointments, prescriptions delivered to the door and treatments that include specialised gut health analysis, acne care, and hair loss treatments.

It has provided services to more than half of all Australian postcodes, including to the remote Kiwirrkurra Community in Western Australia, more than 800 kilometres from the nearest big town. I am very excited by the quality of the talent and management in that business, and what they can achieve as part of the nib Group in future.

We continue to work closely with global health services company, Cigna Corporation, to develop Honeysuckle Health, our joint venture. Honeysuckle Health is a key part of our vision for a health system that is founded on value-based principles, and health care that is informed by high-quality data science and analytics.

For example, some of Honeysuckle Health's nurses provide an injury support program to help workers get better sooner, and get back to work quicker. This program, which Honeysuckle Health launched 12 months ago, has supported more than 500 injured workers. Early results indicate there has been a 10% reduction, or improvement, in return to work timelines for injured workers, and a 20% reduction in claims costs.

Honeysuckle Health's digital program, SilverCloud Health, has more than 1,600 members using the platform. With 1,100 of these, almost 70%, deciding to participate in a clinical program, and more than half experiencing clinically significant improvement in their anxiety and depression.

As I alluded to earlier, we continue to look for opportunities to grow our business in the National Disability Insurance Scheme. nib spent about three years exploring opportunities in the NDIS, looking at where we can best align our purpose of your better health and wellbeing, with our vision to bring better outcomes to NDIS participants.

The NDIS is a vital part of Australia's social capital. It delivers services to more than half a million participants, with expectations that the number of NDIS participants will grow to more than 800,000 within about eight years. Currently about 56% of NDIS participants use a plan manager. This is forecast to grow to between 60% to 70% by 2030.

Earlier this month we completed our first acquisition, Maple Plan, a plan manager based in Victoria. Around the same time, we raised just over $158 million through institutional and retail investors to expand our NDIS footprint. We plan to buy a number of other plan managers, and link the buyers and sellers here in the same way as we do in the health care sector.

We will leverage our 70 years of experience in health care to this sector. Procuring services, applying quality assurances, and measuring and improving outcomes for participants. This new business is called nib Thrive. We are actively looking for further acquisitions.

At nib we take our social and environmental obligations very seriously. This includes our aim to reduce our impact on the environment. Deepening our understanding of and support for Australia's First Nations peoples, and those in New Zealand, our population health programs, and the important work of our nib foundation.

nib is already carbon neutral. We have a road map to achieve net-zero carbon by 2040. It's pleasing that in financial year '22 around one-third of our carbon credits were purchased through our First Nations partner, the Aboriginal Carbon Foundation.

During the year we completed our inaugural Reflect Reconciliation Action Plan, a major milestone for nib. We built strong relationships, ensured our policies and processes were culturally appropriate, and considered what our unique contribution to reconciliation should be. In the year ahead, we will take our vision further. Our second Reconciliation Action Plan signals our ongoing commitment to the health and wellbeing of First Nations peoples.

Our purpose of your better health and wellbeing must encompass all Australians, including Aboriginal and Torres Strait Islanders, who experience an eight-year deficit in life expectancy compared to non-Indigenous people, and a multitude of other health inequalities.

We believe self-determination is critical. nib supports the Uluru Statement from the Heart in full. A Voice to Parliament should be enshrined in Australia's Constitution, because it will foster reconciliation.

In other work, through our Aboriginal health partnerships, we have committed over $1 million over four years to support community programs through the nib foundation. As a health partner, nib has an important role to play. Perhaps our biggest project, where we strive to have great impact, is our population health programs in Australia and in New Zealand.

Our Toi Ora health partnership has continued to grow, and we now partner with two New Zealand iwi to help improve the health and wellbeing outcomes of these communities. It continues to grow, and now includes a screening service for heart disease. In Australia we are working on a population health program in Bourke, in New South Wales, that we hope to tell you more about in the coming year.

Again, our nib foundation made a substantial contribution to our causes, promoting prevention, enabling equality, and empowering communities. The foundation was established in 2008 and has given more than $24.9 million. On behalf of the Board, I welcome nib foundation's Chair, Dr Rod McClure, to today's meeting, and extend my gratitude to the nib foundation and their team for their work.

Our Independent Non-Executive Director Lee Ausburn retires from your Board after this Annual General Meeting. Lee was appointed in November 2013. She has been the Chair of the People and Remuneration Committee, and a member of the Risk and Reputation Committee and Nominations Committee. She is also a Director of nib health funds limited.

Lee has more than 30 years' experience in the pharmaceuticals industry, and a wealth of knowledge in the global health industry. She is also a mentor for women on boards. Lee's insights and contribution have been highly value. On behalf of the Board and all nib shareholders, I want to thank Lee for her commitment and contribution to the Company over the last nine years. We will sorely miss you, Lee.

The Board has a Director recruitment process in place, and we will announce a new appointment in the near future.

As we head into financial year '23, we are confident of our vision and the opportunities ahead. We know uncertainties around the world - including the horror that is global conflict, the state of the world's major economies, and rising inflation and interest rates - are cause for serious concern.

We have had good growth in our businesses, but we strive to provide even better value and service to members and their families. This includes increased claim limits for travellers whose holidays might be affected by COVID. The use of technology to help people living in remote parts of Australia get access to consultations and medication delivered to their door. The use of data to measure and analyse what works in health care for better outcomes.

I would like to thank all our people, our employees on the frontline in Australia and New Zealand, our nurses in call centres who have helped travellers in strife around the world, and our people who guide international students and workers here in Australia. I extend my thanks to our incredibly qualified and hard-working Executive Team, and to my fellow Board colleagues for their dedication and commitment throughout financial year '22.

I will now hand over to Managing Director and Chief Executive Officer Mark Fitzgibbon, for his presentation.

Mark Fitzgibbon: Sound check, okay. So I don't forget, Lee, thank you for your support over that 10-year period too. Lee's done a wonderful job on the Board, and we're going to be really missing her. All the very best in your future endeavours.

Good morning everybody. Good to see you all this morning, both here and online. It must have been five years or six years ago now, I was in San Francisco at a health care conference, and was privileged to hear an eminent oncologist talk about his TAILORx, or what became known as the TAILORx Trial.

Basically the trial was examining the rate of reoccurrence of breast cancer in women. It was a large trial with 35,000 women involved. What the trial was trying to establish is what was the best, most efficacious therapy. Was it hormone treatment, or was it chemotherapy, etc.

Anyway, the long-story-short is, depending upon the genetic mutation of the particular cancer, and the DNA of the women, in something like 15% of the cases it was, chemotherapy was a complete waste of time. A complete waste of time. In fact, it was damaging the women, because chemotherapy, as we know, is a nasty poison. So consequently, they recommend an expression 21 test for women who have had breast cancer and are looking at treatment, to avoid reoccurrence.

That story and that insight had a profound effect on me, and subsequently the Company and the way we think of it as a Company. David's spoken a little bit about that already. But it really means that this thought of being a Company which is as concerned about keeping our members healthy, by applying data science and deep insight into their individual risk profile, is not a platitude. It's very real. It's going to become all the more real as technology advances and times go by.

There's a future in which health care is generally about predicting disease risk and preventing or better managing, or more precisely treating that disease risk. As it has been for hundreds of years about fixing health care issues once they have already arrived.

So, we have set ourselves around this purpose, this idea that not only are we here to provide our members, and travellers, and our NDIS participants, with the necessary protection and access to hospitals and doctors once they are already sick. As we have been doing very successfully for 70 years now.

But part of the value proposition, part of the attraction for consumers, becomes a belief that we can actually help them identify disease risk at their personal level. Put in place a whole

range of products and services which are about managing that risk, rather than simply treating that risk. It's prevention over cure.

Of course, as I have mentioned, we continue to make it all the more affordable and accessible for people through health insurance and travel insurance, and our participation in the NDIS. Very importantly we do that, we rely more on technology to make it that much easier for people.

This is just a graphical representation of that same vision. So you can see there, based upon personalisation there is deep insight that we can gather from you. We can provide you with insight and guidance as to what kind of services, products, treatment, behaviours, you should be pursuing.

On the right side there, we continue to provide you with financial support, as we have for 70 years. Down below, we provide a seamless integrated access to a much broader universe of health care products and services. Not just the traditional doctors, hospitals, dentists, physiotherapists, et cetera. Although they'll remain very important. But a much broader range of products and services, possibilities.

David has already mentioned one, courtesy of our acquisition, well the majority acquisition, of a company called Midnight Health which provides a wide range of men's and women's health products. From hair loss for men, through to contraception for women.

So what's this, how's this all rolling out? I'd call this slide, from purpose to strategy. Once we started to think about this we thought, well, look, this value proposition, this attraction, if you like, will do well in the traditional private health insurance market.

But the reality of it is, when you look at the entire health care system in Australia and New Zealand, health insurance is a relatively small part. In Australia, for example, we spend about $200 billion per year on our health care. Only about $35 billion of that relates to health insurance.

The more we thought about this the more we thought, look, this gives us a legitimate aspiration to think about how we might participate in other parts of the health care system. Grow our value proposition, grow our marketplace, and hopefully if we do a good job with that, grow enterprise value of the Company.

So just some highlights, and David's already touched upon these, so I won't go through them all. We have had a very good year in our traditional PHI, private health insurance market. I'll give you an update further on, on these numbers. We have entered a number of new markets over the periods, travel insurance, most recently the NDIS. The one in between there is the Midnight Health investment we have made.

We have applied this thinking to drive down costs. Again, once you're able to better predict risk in people, and David mentioned our hospital support program, which is fundamentally trying to prevent the risk of an unplanned hospital re-admission. But in order to do that you've got to be very precise. Otherwise, you end up investing a lot of time, effort and money on supporting people who aren't really that much at risk of having an unplanned admission into hospital.

So we supported 160,000 people who went to hospital last year, across 375,000 admissions. So what the data science does is allow us to predict who is most at risk. Once we have done that, we support them with nurses, both on the phone and through home visitations. We make sure that our members are taking their drugs, that they're looking after

themselves. That their wounds are properly being addressed. That they're doing the physiotherapy they need to do following a major incidence. That's the program that's reduced unplanned re-admissions by 16%.

David mentioned some of the cost savings and initiatives we have been taking has allowed us to keep premiums at a historic - well, not a completely historic level. But a very low level compared to more recent years.

Honeysuckle Health is growing and progressing by the day. Now it's a joint venture we have with a big American company, Cigna, and employs about 120 people today. It's delivering 10 of these health management programs, based upon the targeting provided by the data science.

Finally, we imagine a future in which we become so good at this that government turns to us and says, well, look, can you guys help us manage this particular population or particular community? We have already made terrific progress in New Zealand, as David mentioned, with Māori tribes. We are looking to replicate that effort in Australia.

This slide's just about how we're making it all the more easy for people to deal with us and the health care system. Who has downloaded their nib app? Okay. Well, on your nib app today, you can now have a GP consultation. You can now fill a script, and have it home delivered. You can now buy from a range of men's and women's health products; of the kind I have mentioned. You can do a health check; you can get a good health plan.

You couldn't do that 12 months ago. We're making terrific progress in bringing this kind of access and connection with the health care system into peoples' hands, through the likes of our app.

What gets measured gets done, or if it's not counted it doesn't count. You can pick your expression. We're spending a lot of time at the moment to think about, well, look, if our purpose really is your better health and wellbeing, rather than just generate returns for our shareholders. Not that that's not a noble activity, because it supports the sustainability and growth of the business. What are you actually doing about it, what are you measuring?

You can see on this slide, our focus on the traditional commercial indictors of Company performance. Group revenue, profitability, earnings per share, return on invested capital, our net promoter score. But we're equally investing time and effort into thinking about, look, how do we actually measure our success, or otherwise, in improving the health and wellbeing of our members?

There's a lot of work yet to be done in this, but which we'll share further down the track. But there are systems out there in the world today which allow you to survey your membership and measure the level of health. The system we're working with is called Dacadoo, it's a British-based system. But it's globally recognised, and globally accepted as a measure.

We're looking at measuring the outcomes of our interventions, like the kind I've described; the hospital support program. We're looking to measure, well, we are measuring, relative hospital utilisation rates across our membership. The theory, the hypothesis being, that the lower the level of relative utilisation the more progress we are making. We are looking at the prevalence of chronic disease across our membership. Again by doing surveying, using data.

Our hope is that these purpose measures become every bit as significant in our thinking, in our culture in the business. On the basis of that, if we do a really good job in doing what

we're meant to be doing, that is keeping our members well and healthy, the commercial results will follow.

So we decided to provide you and the marketplace with a business update. The results are very strong for the four months to 31 October this year. One-third of the year has gone by. Now I should caution, you can't automatically extrapolate these numbers, like multiply them by three to get to a full year result. But they're a fairly reasonable guide. Yet even though there are some moving parts, in particularly our financial performance.

But premium revenue is up, on the back of strong membership growth. Notwithstanding the fact that we actually deferred this year's premium increase until 1 November. David touched upon that earlier. Underlying profitability in the business is up 16.3%. With that our net profit, or NPAT after tax. A big mover there has been invested income. Again, David mentioned this earlier. We had a bad year last year, through no fault of our own, with investment income but so far this year is looking fairly positive.

Underneath that was strong growth in arhi. I've mentioned that 4% number we expect will be well in excess of the industry growth rate. Our international workers and students are - well, it's a tale of two cities - pardon the cliché - our international workers business which insures temporary migrant workers into the country such as Pacific Island labourers has done extraordinarily well through COVID. It's pretty much monopolised what limited immigration we have had, such as the Pacific Islanders and our students business, which was damaged by COVID-19 because students couldn't come here, it's recovering very rapidly.

Similarly, our travel insurance business is recovering rapidly. New Zealand just keeps on keeping on and performing well for the Company. We're very pleased about where we currently are at, recognising that a whole of welter factors playing out, such as COVID-19 which unfortunately seems to be rearing its head again, and the pace by which the catch-up we're seeing in lost activity during those darkest times from COVID-19 returns to the business.

Just to emphasise this, David touched upon earlier, so much has been unpredictable during COVID-19, the impact on revenue but importantly, the impact upon claims, and so navigating our way through that period has been not without its challenges, but we have pre-emptively taken action to compensate members throughout the pandemic, through premium deferrals, through cash rebates, a $40 million cash rebate not that long ago, and a whole range of other initiatives which David touched upon earlier.

A bit about the outlook and some of the key issues. We expect continued growth in Australia residents' health insurance business and New Zealand. Underneath that appears to be a greater recognition in the community about the risk of disease because of COVID-19 and the need for protection, and while we don't celebrate it, not for a microsecond, the difficulties the public hospital system is having with waiting times is certainly driving interest in taking out private health insurance. Against that is a whole universe of macroeconomic factors such as interest rates, its impact on household disposable income, etc, which could weigh our growth down but so far, so good and we're quite positive about the outlook.

I've mentioned already there's still a lot of uncertainty about claims utilisation and inflation and how that may impact margins, but right at the moment claims activity, notwithstanding we paid for 375,000 hospital admissions last year and $300 million ancillary claims, claims activity is relatively benign and appears it will stay that way for some time yet. That invokes possibilities of even further member compensation because, as we committed to at the very

beginning of the pandemic, it's certainly not our intention to be profiteering from such a dreadful impost on society.

Demand from migrant workers is picking up and for those of you who have read in the papers about what might be an almost insatiable demand for foreign migrant workers, that's good for that business. Similarly, as students return, and it appears Australia is becoming all the more a choice of destination for foreign students, again as COVID-19 wanes. So, a good outlook for both workers and students, and we particularly expect student margins to improve.

Because what happened during COVID-19 is it wasn't so much that students weren't coming here, it was mainly because they couldn't go home, because generally we would insure a student for nine months to 10 months of the year because they go home during holidays and they have their babies when they go home, etc. During COVID-19, our exposure grew from nine months to effectively 12 months and it had a big impact on claims and our loss ratio. So, that dynamic is quickly reversing.

We'll continue to make further investment in Honeysuckle Health. We see Honeysuckle Health as having a very bright future, not only in terms of providing services to nib members and travellers and participants, but people right across the country and in New Zealand. It is agnostic about who its clients should be. It's out there offering the same sort of support and programs and data insight to other health care payers.

David has touched upon the NDIS. Look, this is an enormously exciting opportunity, and I know some investors are still trying to get their heads around it, but as David touched upon, we see the NDIS and its structure as having very direct parallels with health care. For 70 years we've been an agent connecting the buyers of health care services, average, ordinary members, with the sellers of health care services, doctors, hospitals, and dentist.

Within the NDIS there's this middle agency layer called plan management. That's where we're investing and we think, as David mentioned, we can do a good job in helping participants design their plans and procure and manage their various provider relationships, whether it be for home care, transport, disability devices, or whatever the case may be. It's such an enormous sector. We're spending $30 billion today, it goes, I think the latest number is, David, $60 billion by 2030 - not 2080, 2030, and level of participation is likely to double between now and 2030.

Just referencing my earlier comment about investment losses last year and a better outlook - well, better outcome and better outlook for this year. We continue to maintain a very conservative investment portfolio. Most of the money we hold for prudential capital reasons is parked in government bonds and cash. So, we do have some exposure but not an exposure that's ever going to really damage our balance sheet and financial results.

I'll conclude on that note. Thank you for your attention.

David Gordon: Thank you, Mark. Please note for the people's choice vote is now closed and results will be shown at the end of the meeting.

We'll now proceed to the formal business of the meeting, and I propose to take the notice convening the meeting as read. Please note that matters not pertaining to the meeting will not be covered today. Shareholders will be given the opportunity to ask questions in relation to any aspect of nib, including its management, operations, strategy, and finances, and I encourage as many shareholders as possible to ask questions. Responses to the questions

or general matters of business will take place under the first item of business. For subsequent agenda items, I will only allow questions and comments specific to those items.

I will address questions from the floor first by asking you to raise your hand and a microphone will be brought over to you. Please state your name before you start speaking so we know who you are, and please note it is important that you use the microphone when you're speaking so that our shareholders in the room and, more importantly, on the webcast can hear you. For shareholders joining us online, to ask a question from the online platform, please follow the instructions shown on your screen. You must be logged in as a shareholder to do this.

The question function on the online platform is now open so please submit any questions you may have. The question function will be open until the end of the meeting. Questions raised via the phone line will be answered following completion of responses to the online questions, and I will endeavour to answer all relevant questions from shareholders during today's meeting. If we receive a number of similar questions regarding the same topic, we'll respond to those questions collectively.

As Chairman, I reserve the right to rule out of order any question or questions that I consider to be outside the scope of the meeting. We've also received a number of written questions from shareholders prior to today's meeting and I confirm that any shareholder who has submitted a written question will receive a written response from nib.

We recognise that a significant number of our shareholders are also nib members. We recognise and applaud it. If you have a question relating to your health cover, please visit our member consultants in the pre-function area. Alternatively, you can contact nib on 13 16 42 or by visiting our website at nib.com.au.

After the Financial Report, Directors Report, and Independent Auditors Report have been considered, we will then deal in turn with each item of business as set out in the Notice of Meeting. Please note that copies of nib's 2022 Annual Shareholder Review, Annual Report, and Notice of Meeting are available on our shareholder website. I will provide instructions on voting before addressing the items on the agenda for today's meeting.

Item 1 on the agenda is to receive and consider the Financial Report, Directors Report, and the Independent Auditors Report of nib and the entities it controls for the financial year ending 30 June 2022. These documents were sent to shareholders who were on the nib register on 6 October 2022. The Notice of Meeting, voting form and other associated documents were dispatched as required by the Corporations Act on 14 October 2022. Shareholders have received this information in accordance with their selected nib communication preferences.

Please note that if you haven't notified nib's share registry regarding your shareholder communication preferences, the default preference, for now, is that you will receive the Notice of Meeting, voting form, and other associated documents electronically. If you would like to discuss or change your shareholder communication preferences, please contact our shareholder registry provider Computershare.

I now put before the meeting nib's Financial Report, Directors Report, and Independent Auditors Report. There is no voting on this item as such. Voting is not yet open. I would like to remind you that this is the only item on today's agenda where you have a formal opportunity to ask questions or make comments generally about the performance of nib and its management. I would like to advise the meeting that our Auditor Mr Scott Fergusson,

partner at PricewaterhouseCoopers, is here today and available to respond to questions at this time.

I would also remind shareholders that the Directors are responsible for the preparation and presentation of the Financial Report. The Auditor's responsibility is to conduct an audit and give an independent opinion on that Financial Report. Any questions in relation to these reports or any aspect of nib's operations or its management generally will be addressed now.

I will address any questions from the floor first. If a shareholder in the room would like to ask a question, please raise your hand and we'll bring a microphone to you. Please wait for the microphone before speaking so our shareholders both in the room and on the webcast can hear you. Are there any questions from anyone on the floor? Yes.

Wendy Raine: (Shareholder) Being a senior and not...

David Gordon: Sorry, what was your name?

Wendy Raine: (Shareholder) Oh, Wendy Raine.

David Gordon: Wendy. Thanks for the question.

Wendy Raine: (Shareholder) Being a senior and not being privy to being a master on the computer and doing everything on apps and things, I find it very difficult at times to connect. So, the first question is what are the value of our shares today?

David Gordon: What are the value of them? Do you mean what's the...

Wendy Raine: (Shareholder) Yes. Are they $2 each, $6 each?

David Gordon: Oh, yes. Well, I haven't checked the price right at the moment, the market's been open...

Wendy Raine: (Shareholder) I can't do that.

David Gordon: It would be about $6.80 or something thereabouts.

Unidentified Participant: $7.10.

David Gordon: $7.10, there you go, it's up today.

Wendy Raine: (Shareholder) Okay, thank you. $7.10. Good, thank you.

David Gordon: Yes. Great. Are there any other questions from the floor?

Peter Casteen: (Shareholder) Yes, I'll take one.

David Gordon: Great.

Peter Casteen: (Shareholder) Yes. I'm sorry, even as a shareholder and as a customer I'm disappointed...

David Gordon: Sorry, can you tell us your name first?

Peter Casteen: (Shareholder) Peter Casteen.

David Gordon: Peter. Thank you.

Peter Casteen: (Shareholder) I'm sorry to have to say that the Company is moving away from its personal relationship with its customers. There was a time when they used to have outlets throughout the different areas of Sydney in particular where one could go and discuss the benefits of joining nib.

You've since done away with that and now we're only going to be able to contact the Company - unless you go online - through a phone call, speaking to Joy, Wendy, David whoever, after receiving or having to wait on the phone to cover an area of mechanical presentation. I find it very difficult to be able to connect, if you like, with a company that doesn't have that person approach to its customers.

When you had an outlet in Chatswood, I was thinking at the time to compare your businesses with our competitors. When I went to the competitors, they gave me and quoted a price on different things, different areas of the insurance. I then went to your branch in Chatswood, and they clearly pointed out to me that the figures I was given were figures that were actually not necessarily correct and in doing so, your people then gave me a much more clearer understanding as regards to the difference in the two companies and what they were offering. It just so happened that your company worked out to be far better.

With that facility now gone from us, I find that while the Company has gone to a great deal of lengths here today to present all of the facts and benefits of being part of the - a customer of the Company, I can't see how someone like myself, and I noticed that lady over there just speaking, that if we're not on the internet that we no longer have that connection with the Company. As I say, while you're branching out into other areas, I feel you're just not giving customers a fair go when our competitors seem to be doing a much better job. Thank you.

David Gordon: Okay. Thanks for the question. The way in which we engage and communicate with our members changes over time, and in the last year in which we had the outlets that you're referring to, fewer than one in 1,000 inquiries came through those locations. Like all business, we have to move to where our customers are, and our customers have moved to telephone and online. The cost bases of maintaining a retail chain like that became prohibitive. It wasn't that we didn't want to do it, it's just that there weren't enough members who really sought that part of the service.

We aim to operate a very comprehensive telephone and online interaction with our members and that's how most of our members are now communicating with us. As Mark mentioned, the app that you can carry on your phone everywhere with you really enables you to bring nib with you everywhere you are and to use all of the services that are there, and they're now extensive.

Now, unfortunately we can't cater for every single person's preferences and I completely appreciate your perspective, but what we're aiming to do is move in the direction that our customers and our members want to communicate with us, and that is in the forms that we have. That seems to be what the vast majority of people are looking for.

I can only encourage you - I can understand that online is not always the easiest but the app on your phone, if you download it I think you'll find significantly easy to use, and there won't be any waiting on a phone, and there's a vast amount of things that you can do. You can chat with people on your phone via text, or if you want to, it can be converted into a telephone call there and then. I would actually argue that we're interacting with our members to a far greater extent than we ever have because in the past many of those features weren't available. But I respect your view and thank you for asking your question.

Are there any other questions in the room?

Phil: (Shareholder) My name is Phil. I'm a customer and a shareholder. Given the recent Optus and Medibank fiasco with their records, how safe are our records with nib?

David Gordon: Okay. What a good question, thank you. Let me start off by saying that no company is immune from the sort of attacks that have taken place in the companies that you've mentioned, and at nib we place a very high priority on the privacy and the value of the information that you all share with us.

We have always had a very extensive cybersecurity and IT risk approach and we have in recent times, even before those events, been increasing the amount of attention and investment that we make in those areas. We have someone who is now solely focused on cybersecurity and IT risk, a veteran of over 20 years' experience in the area, and it's a subject that is regards as amongst the most significant by the Board in terms of the risk that we face as a business, and it comes to the Board on that basis, and we give it that level of priority.

We have invested in systems, and we have both internally, in the quality of our people, and the independent experts that we retain to advise us in these areas, we have what we believe to be leading security systems in place. I cannot give you any guarantees because unfortunately, that's the nature of the world today but what I can tell you is that over and above the level of security that we place around the perimeter of our system, we also de-identify data in many cases so that personal information is not included in the same place that other information may be located.

Furthermore, we operate on a Cloud based system so that we don't have computers storing information in offices and in rooms all over the country. So, it's a much higher security system.

On that basis, we believe that we're doing everything that we can to maintain the confidentiality and the integrity of the information that we have across all of the members and travellers that we have in the business.

It's a very good question that you raise, and I can assure you of one thing; recent events have ensured that it gets priority focus and frequent discussion, and it was only yesterday in fact that all of the Directors were speaking with our Chief Information Officer about this very subject because it's something that it is clearly of vital importance and has come to the forefront.

So I thank you for your question and appreciate the sensitivity and the importance. We are vigilant and we will remain vigilant against those sorts of attacks and the implications they can have on confidential information within the business. Thank you. Are there any other questions? I think - no? Please.

Norman Windell: (Australian Shareholders' Association) David. Norman Windell from the Australian Shareholders' Association.

David Gordon: Hi Norman.

Norman Windell: (Australian Shareholders' Association) You have indicated that you expect a reversal of claims or claims to go back to the norm that they used to be before obviously COVID. I know you've increased your provision quite significantly. Do you believe that provision is adequate for that reversal?

David Gordon: Well, first of all, can I say we spent - we've got people spending a lot of time on that question and the analysis of the size of the provision that we have, and we remain confident that it will be sufficient. If anything, the experience seems to be that the so called response - the catch up - has been nothing like what people expected it could be.

Now, that means that we've got over $100 million - about $110 million as at the last - end of the last financial year on our balance sheet to provide for that catch up in times to come. Now, if that continues to slow, we will continue to return to our members more and more of that provision as time allows.

But we're taking a prudent approach because it may well be that - as Mark referred to the fact that there seems to be another wave of COVID coming through. What implications that has on hospitalisations and use of ancillary services. So it's a very important question and one that we are focused on and I would expect that not only will our provision be sufficient but I suspect that we would be returning more to members in the time to come.

Mark Fitzgibbon: [If you'd like, I'll just make a point].

David Gordon: Please.

Mark Fitzgibbon: Oh, it works here. Yeah. Look, it's a question on everyone's lips, particularly amongst investors and institutional investors. The short answer as David's mentioned is we don't know for sure. What we do know is that hospital activity still remains quite benign. That's largely been driven by workforce issues.

So it's not so much that the need for treatment has gone away. Just that hospital you know can't necessarily cope with that additional demand and what seems to be happening is what catch up is occurring just resets the system. So, Jack who was meant to have his knee replaced two years ago has it done this week but somebody else gets bumped down the road so that's a factor.

It's not as big a - claims are returning more like long term normal with ancillary because the same sort of restrictions don't apply. So, it's difficult to predict at what pace activity picks back up. There are signs that there had been efficiency improvements in the system.

For example, people are less likely to have rehabilitation after a major joint replacement in hospital. They'll have it at home or at their physiotherapist premises. So that's a good efficiency improvement. But how that plays out in the future nobody can be sure.

So, in the meantime, we've been quite conservative in our outlook as David's mentioned. We believe the provision we've made is very adequate given the exposure and we'll just have to wait and see and price accordingly. The fact that claims inflation is running at such a historically low level explains the low level of premium increases that members are experiencing and can expect.

David Gordon: Thanks Mark. Thanks Norman. Are there any other questions in the room? If not, I'll now address any questions or comments relating to this item of business from the online platform. Ros, are there any webcast questions?

Roslyn Toms: Yes, Chairman. I have a question from Mr Khah Tan and Ms Beng Saw. Along the same reasoning in the investment of NDIS, could nib devise a P2P scheme for aged care health management?

David Gordon: Thank you for the question. We're always looking at expanding into new lines of business. Aged care is something that the Company has not currently got any plans to expand into. Mark, I'm not sure if there's anything you'd like to add to that comment?

Mark Fitzgibbon: Yes. No, absolutely. You know we have many members who are elderly. Even older than me. The kind of personalisation where we help our members - our elderly members and their doctors. I should emphasise that point that the kind of insight and guidance that we're using data science to develop are there to serve the clinicians as well because they obviously have an important and trusted agency role and relationship with their patients.

So, the kind of insight will be particularly relevant to older folk. So P2P is very relevant to older folk in the aged care system. The kind of services that Honeysuckle Health are delivering - developing and delivering are also very relevant to elderly folk and the aged care system.

In fact, you know part of the strategic plan and development frontier for Honeysuckle Health is to build out services which are concentrated on in home care. So think dialysis, think chemotherapy, think physiotherapy, think in home monitoring of conditions. They're exactly the kind of services that you'd expect Honeysuckle Health and we as your health management company/insurer you'd expect those services will grow and support the aged care system.

We won't be funding the aged care system. That will still be on Government but we'll certainly supporting it.

David Gordon: Thanks. Thanks Ros. Next question.

Roslyn Toms: There are no further online questions, Chairman.

David Gordon: All right. Oh, it looks like our screen has gone so I'll revert to the old method. Excuse me for one moment. Okay. As there are no more messages or questions on the system, I'll ask if there are any questions on the telephone line?

Unidentified Company Representative: Chairman, there are no questions on the telephone line.

David Gordon: None? Okay, great. Item 2 on the – oh, there we go. Now that we've considered the reports, we'll deal in turn with each of the items set out in the Notice of Meeting. The voting procedure is as follows. I'll declare voting on a poll open on all Resolutions. Voting will remain open until the end of the meeting.

I'll explain each item of business. There will then be an opportunity for questions regarding the item of business to be raised. At this time, I'll inform the meeting whether there are any proxy votes that have been received and how the proxy votes have been cast.

Voting to pass a Resolution will be determined by a full poll result showing the combination of the votes cast on the webcast, votes cast prior to the meeting and proxy votes cast received prior to the meeting as well. Poll results for all Resolutions will be lodged with the Australian Stock Exchange and made available on our shareholder website later today.

I declare that voting on a poll for all Resolutions is now open. For those of you in the room who are eligible to vote, scan the QR code on your attendance card with your Smartphone or other device. This will take you to an online voting page. Participants who have logged into

the online platform as a shareholder or proxy will be able to vote by selecting the vote icon. The Item that is to be considered by the meeting will then be displayed.

To vote, select one of the voting options. A tick will appear to confirm receipt of your vote. To change your vote, select click here to change your vote and select a different option to override. Votes may be changed up to the time voting is closed at the conclusion of the meeting.

Item 2 on the Agenda relates to the Remuneration Report contained within the Financial Report for the 2022 financial year. In accordance with the Corporations Act, this vote is advisory only and the outcome will not be binding on the Board. However, in presenting the Remuneration Report, we've endeavoured to provide shareholders with clear and comprehensive information on the terms of and rationale behind nib's remuneration reward framework.

nib's approach to remuneration is simple and underpinned by strong governance framework. Our philosophy needs to be fit for purpose and aligns to our organisational strategy. We need to ensure it keeps pace with our growth aspirations and allows us to continue to attract, motivate, develop and retain the right people to lead the nib Group.

Transparency is key and we need to ensure our shareholders understand what we pay our people and how performance is measured and rewarded. In addition, remuneration must be aligned to short and long term shareholder value creation as the two are inextricably linked. That's why we have spent considerable time bedding down a remuneration philosophy and framework that is fair and balanced to our people and to our shareholders.

Consistent with our approach in previous years, we are actively engaged with and seek regular feedback on our remuneration framework from key interest groups including shareholders, proxy advisors and other shareholder representative groups including the Australian Shareholders Association.

Your Board believes that nib's remuneration structure creates an incentive for exceptional performance from our Executives, delivers financial reward to them when your investment in nib has increased in value and that it is competitive and reflective of comparable roles in the market.

The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report of nib for the financial year ended 30 June 2022 as set out in the Directors' Report. I'll now take questions on this item of business. I'll address any questions from the floor first.

If a shareholder in the room would like to ask a question, please raise your hand and we'll bring a microphone to you. Are there any questions from the floor on the remuneration report? No? All right. Let's turn to the online platform then.

Roslyn Toms: Chairman, there are no questions online.

David Gordon: Okay. What about on the phone?

Unidentified Company Representative: Chairman, there are no questions on the phone.

David Gordon: I'm getting off easy today. There'll be no further - there being no further discussion, I'll now reveal the proxy votes received prior to the meeting in relation to this Resolution which will now appear on your screen.

As the Chairman of the meeting, I have been appointed proxy by some shareholders to vote on this Resolution. I intend to vote undirected proxies that can be voted on this Resolution in favour of Item 2. Please note once again that under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

I'd like to note that there are voting exclusions applicable to this Resolution and these exclusions are outlined in detail on Page 4 of the Notice of Meeting. I now put to a poll the Resolution that the Remuneration Report of the Company for the financial year ended 30 June 2022 as set out in the Directors' Report is adopted. To vote, click one of the voting options shown on the screen.

Item 3 of the Agenda is the re-election of Mr Donal O'Dwyer as a Non-Executive Director of nib. Donal was appointed to the Board of nib Holdings Limited in March 2016. In accordance with the ASX listing rules and nib's constitution, Donal retires and being eligible offers himself for re-election as an Independent Non-Executive Director. The notice of meeting provides an overview of Mr O'Dwyer's professional experience, but I'll now invite him to address the meeting regarding his re-election. Donal.

Donal O'Dwyer: Thank you David and good afternoon, ladies and gentlemen. Today I am standing for re-election to your Board and I ask for your support. The expectation of Australians and New Zealanders, as indeed with most societies in the developed world, is that we should all be able to enjoy effective, affordable and easily accessible healthcare services. Our aging population coupled with the increasing expectation of us all as it relates to our quality of life, compounded by the availability of so many new and emerging treatment alternatives, continues to make our ability to provide these high levels of healthcare in a cost effective and sustainable way, all the more challenging.

It is within this environmental backdrop that I am very proud to be on the Board of such a leading edge company as nib. Your Company continues to search for and find ways to play its part in providing the type and quality of healthcare that our citizens should expect and we strive to do that in an affordable and sustainable way.

nib's purpose of, your better health and wellbeing, is both visionary and inspiring. It unites our Company and our people behind a truly meaningful purpose. Just consider some of the implications of striving for and achieving such a vision. Firstly, the provision of high quality healthcare for all, regardless of our background, be it social, economic, race or location. Secondly, to our focus on personalisation – it can empower people to take more care and control and have more responsibility for their own health choices and such choices can dictate their future lifestyles and overall lives.

It can also encourage and enable early detection of risk, either at an individual or group level and encourage and facilitate early intervention to reduce and/or avoid serious disease progression, thereby improving the quality of life for longer for the recipient and at a lower overall cost to society.

Finally, it also allows us to support and play our part in taking care of the most vulnerable in our society. These major aspirations and goals will only become the reality that they should be through the initiatives and commitments of organisations such as nib.

A little bit about my background. I have worked for over 35 years in the healthcare and medical technology area globally. Initially, I worked for over 20 years in Europe and the United States. I held senior executive positions, firstly with Baxter International and then more recently with Johnson & Johnson. I relocated to Australia 18 years ago and began to

work primarily as a Non-Executive Director. In addition to my role as Non-Executive Director at nib, I am also currently on the board of Fisher & Paykel Healthcare and until relatively recently, I served on the boards of both Cochlear and Mesoblast for several years.

It has been a privilege to serve on the Board of nib for the past six years. I believe the experience I have acquired over the years allows me to add a different, and hopefully helpful, perspective to the activities of your Company. Thank you.

David Gordon: Thank you Donal. I can't think of a more compelling reason for people to vote for you than that excellent summary. The Directors, with Mr O'Dwyer abstaining, recommend that you vote in favour of the re-election of Mr O'Dwyer as a Non-Executive Director of nib. I'll now take questions on this item of business. I'll start with questions from the floor first. Are there any questions on this item, from within the room I mean?

No? All right – what about from the online platform?

Roslyn Toms: Chairman there are no questions online.

David Gordon: All right, thanks Ros. And from the phones.

Unidentified Company Representative: Chairman there are no questions on the phone.

David Gordon: Okay, well the being no further discussion, I will now reveal the proxy votes received prior to the meeting in relation to this resolution which will now appear on your screen. As the Chairman of the meeting, I have been appointed proxy by some shareholders to vote on this resolution. I intend to vote in favour of the resolution detailed in Item 3, for proxies open at the Chairman's discretion. Please note that as this resolution is an ordinary resolution, more than 50% of votes cast by shareholders are required to be in favour of the resolution for the resolution to pass.

I now put to a poll the resolution that Mr Donal O'Dwyer be re-elected as a Non-Executive Director of the Company. To vote, click on one of the voting options on your screen.

Item 4 on the agenda seeks nib shareholder approval for Mr Mark Fitzgibbon, the Managing Director and Group CEO to participate in the long-term incentive plan via a grant of performance rights in the financial year commencing 1 July 2022, with a four year vesting period.

The LTIP forms part of nib's remuneration strategy. It's designed to align the interests of executives and shareholders and to assist nib in the attracting, motivation and retention of executives. In particular, the LTIP provides executives with an incentive for future performance, thereby encouraging executives to remain and contribute to the future performance of nib. Under the LTIP, eligible persons participating, may be granted performance rights on terms and conditions determined by the Board from time to time.

Our performance right is a right to acquire a share in nib, subject to the satisfaction of applicable vesting conditions, including the achievement of Board-determined performance hurdles. A summary of the LTIP rules, which apply to performance rights granted to Mark, and other Key Management Personnel, from September 2022, is set out in the Schedule to the Explanatory Notes in the Notice of Meeting.

The Board, with Mr Fitzgibbon abstaining and not voting, recommends that shareholders vote in favour of the ordinary resolution in Item 4. I will now take questions on this item of business. Are there any questions from on the floor, within the room? No, okay.

What about from the online platform, Ros?

Roslyn Toms: Chairman, there are no questions online.

David Gordon: All right, and from the phones?

Unidentified Company Representative: Chairman, there are no questions on the phone.

David Gordon: All right then. Well, there's no further discussion. I will now reveal the proxy votes received prior to the meeting in relation to this resolution, and they will appear on the screen. As the Chairman of the meeting, I have been appointed proxy by some shareholders to vote on this resolution. I intend to vote undirected proxies, which are able to be voted on this resolution, in favour of Item 4.

I would like to note that there are voting exclusions applicable to this resolution also. These exclusions are outlined in detail on page 4 of the Notice of Meeting. Please note that as this is an ordinary resolution more than 50% of votes cast by shareholders are required to be in favour of the resolution in order for the resolution to pass.

I now put to a poll the resolution, which is displayed on the screen. To vote, click one of the voting options shown on the screen. There being no further discussion, I will now pause to allow shareholders time to finalise their votes.

All right, then. I now declare the poll on all resolutions closed.

Now here's the result of the poll for our people's choice vote, which was determined from around 19,000 votes. Congratulations to Ronald McDonald House Charities, to batyr, and to Awabakal, who will share in $100,000 in funding to support youth and young adults to be health smart in their everyday lives. Thank you to the employees, members and shareholders who participated in this vote, and who are helping the great work of those three organisations.

The results of the poll on all resolutions will be determined by a full poll result, showing the combination of the votes cast on the webcast, proxy votes, and votes received prior to the meeting, and votes cast today at the meeting. These results will be lodged with the Australian Stock Exchange and made available on our shareholders website later today.

Shareholders who have missed any part of today's proceedings, or would like to watch the full AGM again at a later time or day, can do so by visiting nib's shareholder website, nib.com.au/shareholders. A recording of today's meeting will be available shortly on that website.

Ladies and gentlemen, that being the end of all business, I would like to wish you continued good health and wellbeing, and declare the meeting closed. Thank you for your attendance, both in person and via our webcast. For those in attendance personally, please feel free to stay for some refreshments, which will be served in the adjoining function room. Thank you.

End of Transcript