



2025 Corporate Governance Statement





Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world.

Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have over their lands and waterways. nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

Contents

- 1 Message from the Chairman
- 2 Corporate governance framework
- 2 Board role and responsibilities
- 7 Culture, diversity and inclusion
- 9 Remuneration
- 10 Managing risk
- 11 Reporting, disclosure and communications

Message from the Chairman

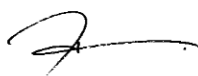
I am pleased to present nib's Corporate Governance Statement for the financial year ended 30 June 2025.

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

Achievements throughout the year that highlight this commitment include:

- our implementation of a Group accountability framework to support compliance with the Financial Accountability Regime and ensure clear roles and responsibilities for the Board and senior executives.
- in recognition of the importance of data security we were proud to have achieved re-certification of our Information Security Management System under ISO/IEC 27001:2022 for the seventh year in a row with zero non-conformance findings. The certification is a representation of one of the many ways we aim to proactively manage our cybersecurity risk.
- strengthening of our operational risk management approach to align with APRA's new prudential standard, CPS 230. A refreshed framework supports more effective identification, assessment and control of operational risks, including clearer oversight of critical operations, enhanced business continuity planning and improved management of supply chain risks.
- our commitment to reconciliation with First Nations peoples continues with 100% of the actions in our first Innovate Reconciliation Action Plan completed with commendation from overseeing body Reconciliation Australia, and our 2025-2027 Innovate RAP launched.

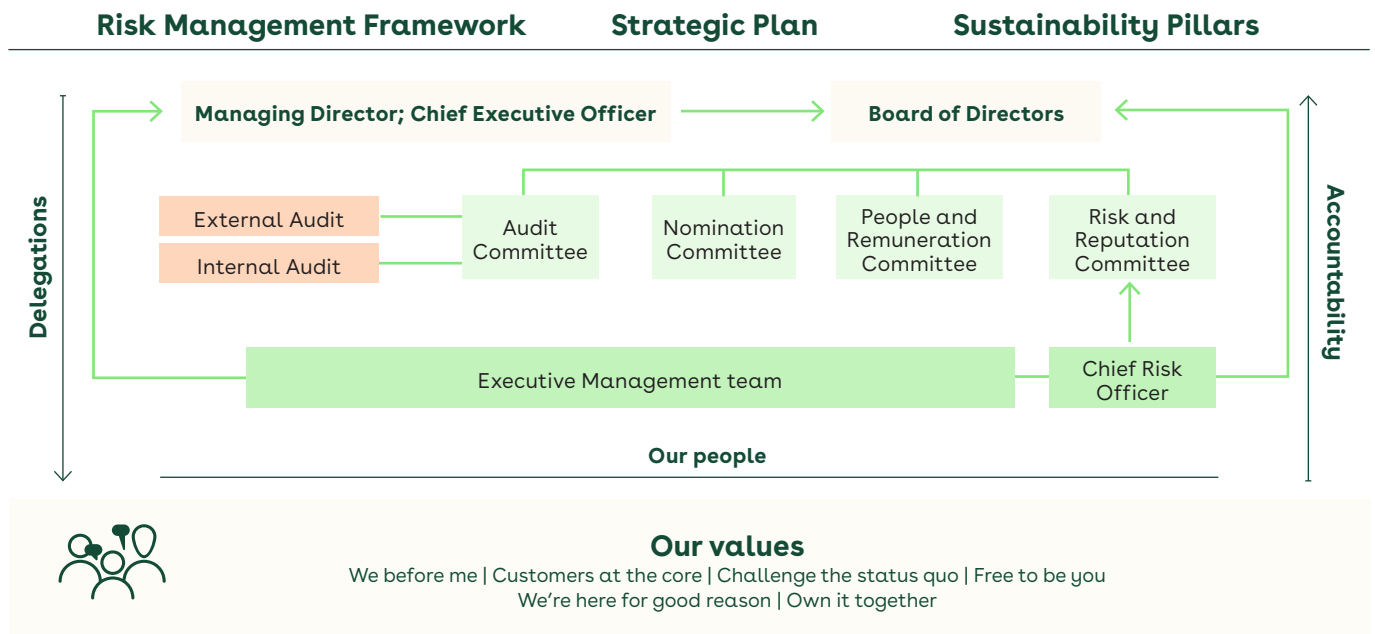
While the following statement summarises nib's corporate governance practices for the period 1 July 2024 to 30 June 2025, nib's 2025 Annual Report and Sustainability Report also provide further information on nib's governance and risk management activities and are available to view on our website, nib.com.au/shareholders.



David Gordon

Chairman

Corporate governance framework



Board role and responsibilities

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

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

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

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

Board committees

As at 30 June 2025, the Board has four standing Board Committees (refer to charters for [Audit Committee](#), [Nomination Committee](#), [People and Remuneration Committee](#), and [Risk and Reputation Committee](#)), with each Committee comprising independent non-executive directors and chaired by an independent non-executive director, as summarised in the table below.

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

nib's Annual Report discloses the number of times the Board and Committees met throughout the financial year and the individual attendances of Directors at those meetings on page 23 of the Annual Report.

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

Board Committee	Responsibilities	Members as at 30 June 2025
Audit Committee	Assists and makes recommendations to the Board on: - nib's internal and external audit functions and the adequacy of nib's corporate reporting processes; - the integrity of nib's financial statements and other material regulatory documents; - the competency, independence and quality of services provided by nib's Appointed Actuary and External Auditor; - nib's systems and procedures for compliance with applicable financial reporting standards, regulatory financial reporting requirements and ASX listing obligations; - monitoring solvency and compliance with nib's Capital Management Plan; - the propriety of related party transactions; and - overseeing nib's investment strategy, performance and outlook, and debt management activities.	Anne Loveridge (Chairman) Jacqueline Chow Donal O'Dwyer Jill Watts
Nomination Committee	Assists and makes recommendations to the Board on: - director selection and appointment practices; - director performance evaluation processes and criteria; - Board composition; and - succession planning for the Board.	David Gordon (Chairman) Jacqueline Chow Peter Harmer Anne Loveridge Donal O'Dwyer Brad Welsh Jill Watts Ed Close (Attend as CEO)
People and Remuneration Committee	Assists and makes recommendations to the Board on: - remuneration strategy, policies and practices; - reviewing the nib Diversity, Equity and Inclusion Policy; - reviewing the People and Culture strategy, succession planning processes - reviewing the company values and the inculcation of those values throughout the organisation; and - monitoring employee engagement and culture.	Jacqueline Chow (Chairman) Donal O'Dwyer Peter Harmer Brad Welsh
Risk and Reputation Committee	Assists and makes recommendations to the Board on: - the appropriateness of risk policy, risk management strategy and risk management framework; - the effectiveness of nib's risk management framework; - identification and assessment of material risks; - nib's systems and procedures for compliance with applicable legal and regulatory requirements (other than financial reporting standards, regulatory financial reporting requirements and ASX listing obligations monitored by the Audit Committee); - sustainability initiatives and the governance, social, environmental and ethical impacts of nib's business practices on nib stakeholders including, but not limited to, members, employees and community; and - recommending standards for social, environmental and ethical practices.	Peter Harmer (Chairman) Anne Loveridge Brad Welsh Jill Watts

Corporate governance framework

continued

Board composition and independence

As at 30 June 2025, there were eight Directors on nib's Board: seven non-executive directors, all of whom are independent, and one Executive Director, being the Chief Executive Officer, who is also appointed as the Managing Director.

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

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

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

The date of appointment and tenure for each non-executive director as at 30 June 2025 are set out in the table below. Details of the skills, experience and expertise of the Directors are set out on pages 19 to 22 of the Annual Report available on our website nib.com.au/shareholders.

Board of Directors		Appointed	Tenure
Mr David Gordon (Chairman)	Chairman; Non-Executive Director/Independent	29 May 2020 (Appointed as Chairman 29 July 2021)	5 years 1 month
Mr Edward Close	Managing Director & Chief Executive Officer	1 December 2024	7 months
Ms Jacqueline Chow	Non-Executive Director/Independent	5 April 2018	7 years 2 months
Mr Peter Harmer	Non-Executive Director/Independent	20 July 2021	4 years
Ms Anne Loveridge	Non-Executive Director/Independent	20 February 2017	8 years 4 months
Mr Donal O'Dwyer	Non-Executive Director/Independent	22 March 2016	9 years 3 months
Mr Brad Welsh	Non-Executive Director/Independent	27 July 2023	1 year 11 months
Ms Jill Watts	Non-Executive Director/Independent	27 July 2023	1 year 11 months

Board Skills Matrix

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

Skills

Leadership

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

Corporate strategy

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

International business

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

Industry experience

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

Digital and emerging technologies

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

Risk and Compliance Management

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

Government relations and public policy

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

Marketing, customer focus and brand

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

People and cultural alignment

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

Environmental and Social

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

Business and technical skills

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

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

Skill and personal attributes expected of all directors

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

Corporate governance framework

continued

Appointment, election and re-Election

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

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

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

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

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

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

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

Non-executive directors serve a maximum of three terms of 3-years each from the first election at an AGM. However, the Board may determine in its discretion to extend the maximum term of a non-executive director if it is satisfied that the director remains independent, and the extension is otherwise considered to be beneficial to the Company. This approach is expressed in the nib Board Charter and has been formalised into a standalone Board Renewal Policy.

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

Induction and training

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

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

Performance evaluation

The Board undertakes an annual review of its collective performance, the performance of the Chairman, individual Directors and of its Committees. The Board undertook a self-assessment of its performance in FY25 and developed actions and improvements arising from the review findings.

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

In accordance with the Board Charter, the Board regularly monitors the performance of senior executives and the implementation of strategy against measurable and qualitative indicators. The performance of the MD/CEO is evaluated and assessed by the Board each year. This process was followed in FY25.

The MD/CEO conducts performance reviews of nib senior executives (key management personnel) by comparing performance against agreed measures, examining the effectiveness and quality of performance of the individual, both as a divisional leader and in their individual capacity, and assessing whether various expectations of stakeholders have been met. Further information regarding senior executive performance against non-financial and financial performance criteria for FY25 is provided as part of the Remuneration Report (pages 26 to 47 of the Annual Report).

Company secretary

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

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

Culture, diversity and inclusion

Values, conduct and policies

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

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

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

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

In November 2024, we published our annual [Modern Slavery Statement](#) which outlines the steps we have taken during the period to identify, assess and mitigate modern slavery risks within our operations and supply chain. We reinforce this commitment to operating sustainably and ethically across our supply chain through our [Supplier Code of Conduct](#) which sets out the commitments and principles we expect of all our supply chain partners.

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

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

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

nib was proud to continue our commitment to reconciliation during the period, completing our second Reconciliation Action Plan (RAP) and launching our 2025-2027 Innovate RAP. nib uses the Reconciliation Australia framework to guide our vision for First Nations peoples to achieve better health and wellbeing. Our four areas of focus are building respectful relationships and strong partnerships, listening and learning to build our cultural capability, working towards a culturally safe workplace and business, and creating job opportunities and supplier diversity.

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

Diversity, equity and inclusion - objectives and outcomes

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

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

As a relevant employer under the Workplace Gender Equality Act, nib publishes its 'Gender Equality Indicators' on the Workplace Gender Equality Agency website and on the Sustainability section of our website, nib.com.au/shareholders. At 30 June 2025, 66% of nib's total workforce identified as female.

Culture, diversity and inclusion

continued

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

Measurable objectives	Outcomes as at 30 June 2025															
Ensure 40/40/20 gender mix in interviewing panels and shortlisted candidates for all business unit head, executive and board of director positions.	Our 40/40/20 ratio measures the percentage of individuals that represent the following gender identifying categories: 40% male, 40% female and 20% any gender (including gender diverse). For all business unit head, executive and board of director positions in FY25 a cumulative mix of 40/40/20 was achieved for shortlisted candidates and interview panels.															
Ensure a 40/40/20 gender mix representation across the following leadership levels: managers and team leaders; business unit heads; and executives.	In FY25, our total leadership population was 56% female, 44% male and 0% gender diverse, achieving our 40/40/20 gender representation target. We continue to see strong female representation, potential and capability in our manager, team leader, and business unit head populations. To ensure we are building gender diverse talent for the future, we report on gender diversity across all executive, business unit head and manager talent pipelines, with a target of four out of ten identified female executive successors. During our annual talent review process, female representation of the executive talent pool tracked at 45% overall. As of 30 June 2025, we have retained nine out of ten of our identified female successors, which we believe will lead to greater representation of female talent in our executive team in the future. In August 2025, we welcomed Skye Daniels, Chief Executive Officer, nib New Zealand to the executive team which has increased our female executive leadership representation.															
Ensure 40/40/20 gender mix representation in board positions and the people and remuneration Committee (PARCO)	As at 30 June 2025, gender representation in director positions and on PARCO was as follows: <table><thead><tr><th></th><th>Female</th><th>Male</th><th>Any Gender</th><th>Target Met</th></tr></thead><tbody><tr><td>Board of directors^</td><td>38%</td><td>62%</td><td>0%</td><td>No</td></tr><tr><td>PARCO</td><td>25%</td><td>75%</td><td>0%</td><td>No</td></tr></tbody></table> ^Board of directors includes non-executive directors and the CEO/MD of nib holdings limited.		Female	Male	Any Gender	Target Met	Board of directors^	38%	62%	0%	No	PARCO	25%	75%	0%	No
	Female	Male	Any Gender	Target Met												
Board of directors^	38%	62%	0%	No												
PARCO	25%	75%	0%	No												
100% of employees complete cultural awareness training specific to their location.	Growing our collective cultural capability is key to developing long term, meaningful relationships with First Nations and Indigenous peoples. Cultural awareness training personalised to the employee’s specific location features in all new starter training to be completed within the first six months of onboarding. In FY25, 100% of eligible employees completed cultural awareness training.															
Create an inclusive workplace culture with an overall inclusion score of 83% by end of FY26. FY25 Target: 81%	Create an inclusive workplace culture with an overall inclusion score of 83% by end of FY26. FY25 Target: 81% Our FY25 inclusion score has declined to 76%. While this is closely aligned to the global benchmark for 2024 of 77%, it is below our target of 81%. We remain committed to maintaining an inclusive workplace culture and improving on this score through targeted action planning at a Group level.															
Reward people fairly by supporting a gender pay equity target of 1% by end of FY26. FY25 Target: 1.5%	Reward people fairly by supporting a gender pay equity target of 1% by end of FY26. FY25 Target: 1.5% Gender pay equity for comparable roles improved to 1.93% in FY25. We are still making progress towards our FY25 target of 1.5%, recording improvements across all management levels. We remain deeply committed to closing the gender pay gap.															
Increase the representation of employees with accessibility requirements to 10% by end of FY26. FY25 Target: 7.5%	In FY25, we launched our Disability Inclusion Action Plan (DIAP) and created a ‘Disability and Neurodiversity Lived Experience Community’ employee resource group to foster an inclusive workplace without barriers that is accessible to all employees. Our enterprise people system provides the opportunity for employees to share their diversity information, including whether they identify as living with a disability. As of 30 June 2025, 35% of our people have shared with us their diversity information related to living with a disability. Twenty-eight employees identify as living with a disability across the Group which is representative of 1.5% of our organisation. To support our commitment to this target, we have partnered with Australian Disability Network (ADN) and in FY25 we hosted eight student internships. The internship program provided 152 hours of paid work within the Group for students who live with a disability.															

Remuneration

The People and Remuneration Committee reviews remuneration of senior executives and Non-Executive Directors every year. From time to time, the Committee may seek guidance from independent remuneration consultants to assist it in making recommendations to the Board for nib's remuneration practices and the structure of Non-Executive Directors' remuneration and the remuneration of senior executives.

nib clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

Non-executive director remuneration

Remuneration for Non-Executive Directors is fixed. Board and Committee fee rates are reviewed by the People and Remuneration Committee and approved by the Board. The total annual remuneration paid to Non-Executive Directors must not exceed the fee pool set by shareholders at the AGM. The current maximum annual remuneration was set at \$1.9 million per annum by shareholders in November 2017 (effective from 1 January 2018). Further information in relation to nib's remuneration practices for Non-Executive Directors is provided as part of the Remuneration Report (page 26 to 47 of the Annual Report).

Senior executive remuneration

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

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

Further information in relation to nib's remuneration policies and practices for senior executives is provided as part of the Remuneration Report (page 26 to 47 of the Annual Report).

Trading policy

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

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

Managing risk

Risk Management Framework

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

The Board and the Risk and Reputation Committee receive regular reports on key enterprise risks that may impact nib in delivering its business objectives. During FY25, management provided reports to support the Risk and Reputation Committee and the Board's assessment of the effectiveness of nib's risk management framework and the management of material business risks. In addition, the Audit Committee monitors the Group's financial risks and reports to the Board on the adequacy of the Group's internal controls as they apply to financial reporting, financial management systems, accounting and business policies to mitigate any material financial risks.

The Risk and Reputation Committee undertakes an annual review of nib's risk management framework (including a review of nib's Risk Appetite, Risk Management Strategy and Key Enterprise Risks) to ensure that nib's risk management framework continues to be effective and relevant to nib. During FY25, the Risk and Reputation Committee undertook an annual review of the risk management framework.

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

Internal audit

nib's internal audit function for FY25 in Australia was performed by KPMG. The internal auditors provide an independent and objective internal audit review of nib's risks and key controls and how nib's processes and technology are operated and managed to provide the best outcomes for nib. nib's Internal Audit plan is developed using a risk-based methodology in consultation with the Audit Committee and Risk and Reputation Committee, together with nib management, to ensure alignment with identified key enterprise risks. Internal audit reviews performed also ensure nib identifies opportunities for process improvement.

The internal auditors report directly to the Audit Committee, who approve the internal audit plan and monitor the closure of findings. Internal audit reports were considered at meetings of the Audit Committee and Risk and Reputation Committee. Representatives from the internal auditor attend meetings of the Risk and Reputation Committee and the Audit Committee to present internal audit reports and answer questions from the Committees.

Reporting, disclosure and communications

Integrity in corporate reporting

The Audit Committee assists and makes recommendations to the Board on:

- nib's external audit function (including fees payable to the auditor for audit and non-audit work),
- nib's internal audit function (including competency, independence and quality of the internal auditor),
- the adequacy of nib's corporate reporting processes, and
- the integrity of nib's financial statements and other material regulatory documents.

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

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

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

Prior to the approval of nib's full-year financial statements for the year ended 30 June 2025, the Board received a signed declaration from the MD/CEO and the Group CFO, pursuant to section 295A of the *Corporations Act 2001* (Cth) (Corporations Act) including that the opinion of the MD/CEO and Group CFO had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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

Continuous disclosure

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

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

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

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

Reporting, disclosure and communications

continued

Shareholder engagement

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

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

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

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

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

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

Further information on nib's 2025 AGM will be available on the nib shareholder website, nib.com.au/shareholders.

