Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

nib holdings limited

ABN/ARBN		Financial year ended:
51 125 633 856		30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.nib.com.au/about-us/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 21 August 2026 and has been approved by the Board.

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

Date:	24 August 2026
Name of authorised officer authorising lodgement:	Jordan French

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

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

1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Corporate Governance Statement in the section titled "*Performance Evaluation*" and whether a performance evaluation was undertaken for the reporting period in accordance with that process is disclosed in the same location as above.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://www.nib.com.au/about-us/corporate-governance and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*" and at page 41 of the 2026 Annual Report along with the information referred to in paragraph (5), available at: https://www.nib.com.au/shareholders/company-reporting/annual-reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in the Corporate Governance Statement in the section titled "*Board Skills Matrix*".	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Corporate Governance Statement in the section titled "*Board Composition and Independence*" and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director is disclosed in the same location as above.	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ and we have disclosed the number of independent directors in the Corporate Governance Statement in the section titled "*Board Composition and Independence*"	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ and we have disclosed this in the Corporate Governance Statement in the section titled "*Board Composition and Independence*"	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ and we have disclosed this in the Corporate Governance Statement in the section titled "*Induction and Continuing Education*"	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Code of Conduct at: https://www.nib.com.au/about-us/corporate-governance and in the Corporate Governance Statement in the section titled '*Values, conduct and policies*'.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our Code of Conduct at: https://www.nib.com.au/about-us/corporate-governance and in the Corporate Governance Statement in the section titled '*Values, conduct and policies*'.	☐ set out in our Corporate Governance Statement

3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our Whistleblower Policy at: https://www.nib.com.au/about-us/corporate-governance and in the Corporate Governance Statement in the section titled '*Values, conduct and policies'.*	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.nib.com.au/about-us/corporate-governance and in the Corporate Governance Statement in the section titled '*Values, conduct and policies'.*	☐ set out in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒and we have disclosed a copy of the Audit Committee Charter at: https://www.nib.com.au/about-us/corporate-governance and the information referred to in paragraph (1) and (2) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*". and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*" and at page 37 to 41 of the 2026 Annual Report along with the information referred to in paragraph (5).	☐ set out in our Corporate Governance Statement

4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Integrity in corporate reporting*".	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Integrity in corporate reporting*".	☐ set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒and we have disclosed our Disclosure and Communication Policy and Disclosure and Materiality Guidelines at: https://www.nib.com.au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Continuous disclosure*".	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Continuous disclosure*".	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.nib.com.au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Shareholder Engagement*"	☐ set out in our Corporate Governance Statement

6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Corporate Governance Statement in the section titled "*Shareholder Engagement*" and at: https://www.nib.com.au/about-us/corporate-governance and we have disclosed our Disclosure and Communication Policy at: https://www.nib.com.au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Shareholder Engagement*"	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ and the information referred to is disclosed in the Corporate Governance Statement in the section titled "*Shareholder Engagement*"	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the Risk and Reputation Committee Charter at: https://www.nib.com.au/about-us/corporate-governance and the information referred to in paragraph (1) and (2) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*". and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*" and at page 41 of the 2026 Annual Report along with the information referred to in paragraph (5).	☐ set out in our Corporate Governance Statement

7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Corporate Governance Statement in the section titled "*Risk Management Framework*".	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs in the Corporate Governance Statement in the section titled "*Internal Audit*".	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in pages 13 to 17 of the 2026 Annual Report ('Managing Material Risks and Uncertainties' section). and in our FY26 Impact report and FY26 ESG Databook at: https://www.nib.com.au/shareholders/company-profile/sustainability and, if we do, how we manage or intend to manage those risks in our FY26 Impact report and FY26 ESG Databook at: https://www.nib.com.au/shareholders/company-profile/sustainability	☐ set out in our Corporate Governance Statement

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the People and Remuneration Committee Charter at: https://www.nib.com.au/about-us/corporate-governance and the information referred to in paragraph (1) and (2) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*". and the information referred to in paragraph (4) is disclosed in the Corporate Governance Statement in the section titled "*Board Committees*" and at page 41 of the 2026 Annual Report along with the information referred to in paragraph (5).	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at pages 58 to 63 of the Remuneration Report of the 2026 Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our Trading Policy at: https://www.nib.com.au/about-us/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	☐ set out in our Corporate Governance Statement

2026 Corporate Governance Statement

nib

Acknowledgement of Country

nib acknowledges the traditional custodians of the lands and waters on which we operate, recognising Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and Māori (Tangata Whenua) as the first peoples of Aotearoa New Zealand. We respect their enduring custodianship of lands, waters and skies and pay our respects to Elders past and present.

Contents

Message from the Chairman

I am pleased to present nib's Corporate Governance Statement for the financial year ended 30 June 2026. This Corporate Governance Statement was approved by the Board of Directors of nib and is current as at 21 August 2026.

Strong governance remains central to nib's ability to create sustainable long-term value for customers, shareholders and other stakeholders.

During FY26, the Board continued to focus on ensuring nib's governance framework remained effective and responsive in an environment characterised by ongoing healthcare cost pressures, evolving regulatory expectations and rapid technological change. Our governance approach is designed to support sound decision-making, effective risk management and accountability, while enabling the Group to pursue its strategy and adapt to emerging opportunities and challenges.

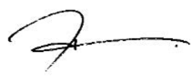
A key focus during the year was the continued strengthening of risk management and organisational resilience. The Board maintained active oversight of nib's material risks, including operational resilience, cyber security, regulatory change and the responsible use of technology and artificial intelligence. As AI becomes increasingly embedded in our operations and customer experiences, the Board is focused on ensuring its adoption is supported by appropriate governance, accountability and data protection safeguards.

FY26 also marked an important year in the evolution of our sustainability and climate governance practices. Following the introduction of mandatory climate-related financial disclosure requirements in Australia, the Board has overseen the establishment of broader governance, risk management and reporting arrangements to support compliance with the Australian Sustainability Reporting Standards, including the ongoing assessments of climate-related risks and opportunities and considering trade-offs in key decision-making processes. More information about nib's sustainability and climate management practices are set out in its FY26 Sustainability Report.

Board and Committee effectiveness continued to be an area of focus. Consistent with our commitment to Board renewal and skills diversity, we welcomed Hisham El-Ansary to the Board during the year. Hisham brings extensive senior executive experience across healthcare and insurance sectors and further strengthens the Board's collective capability as nib continues to evolve. We also recognised the retirement of Donal O'Dwyer and thank him for his significant contribution over many years of service to nib.

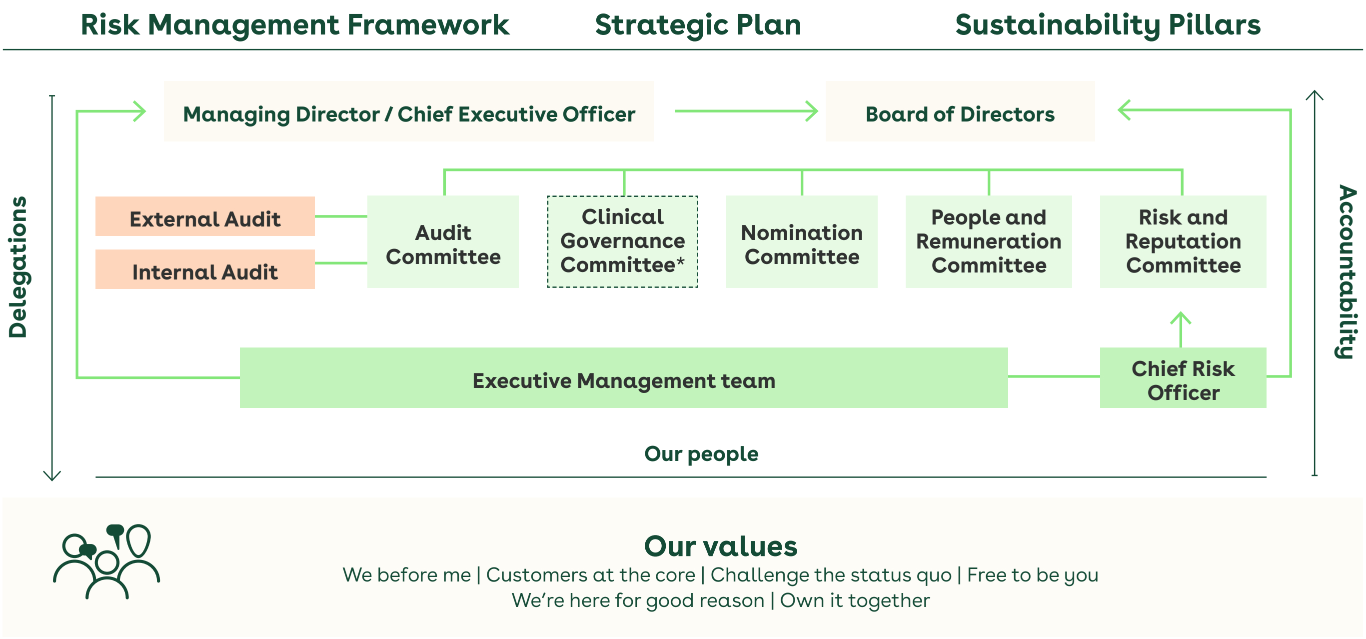
The Board also continued to oversee progress in key areas of culture, accountability and diversity. During FY26, nib delivered all planned actions under its Diversity, Equity and Inclusion Plan and Disability Inclusion Action Plan, while continuing implementation of its Innovate Reconciliation Action Plan. These initiatives reflect our belief that sustainable performance is supported by an inclusive culture, strong governance and a commitment to responsible business practices.

The Board and Executive Management remain committed to maintaining high standards of governance and stewardship as we continue to support nib's long-term success. Further information about nib's governance and risk management practices can be found in our FY26 Annual Report, available at nib.com.au/shareholders/company-reporting/annual-reports.



David Gordon
Chairman

Corporate Governance Framework



* The Clinical Governance Committee will be formed in August 2026.

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 (available at nib.com.au/about-us/corporate-governance) reserves the following responsibilities to the Board:

- overseeing the development of nib's strategy, including reviewing assumptions and monitoring implementation of strategic plans;
- overseeing and monitoring the performance of management, including succession planning and providing advice, constructive challenge and counsel to management;
- ensuring effective shareholder communication and the exercise of shareholder rights;
- establishing and monitoring policies governing nib's relationship with other stakeholders, and establishing and maintaining environmental, employment and WHS policies;
- 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, including maintaining systems of accountability for unethical conduct;
- 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;
- overseeing financial and capital management, including approval of financial results, capital management initiatives and major transactions; and
- overseeing nib's systems of audit, compliance and risk management, including control and accountability systems and key governance functions.

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 2026, the Board has four standing Board Committees (the 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.

The number of times the Board and Board Committees met throughout the financial year and the attendances of Directors at those meetings is disclosed on page 41 of nib's Annual Report.

nib's Annual Report is available on our website at nib.com.au/shareholders/company-reporting/annual-reports, and each Board Committee charter is available at nib.com.au/about-us/corporate-governance.

Board Committee	Responsibilities	Members as at 30 June 2026
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, APRA reporting requirements and ASX listing obligations; • monitoring solvency and compliance with nib's Capital Management Policy, ICAAP and relevant Capital Management Plans; • tax governance, tax risk management and the propriety of related party transactions; and • overseeing nib's investment strategy, performance and outlook, responsible investing alignment, and debt management activities.	Anne Loveridge (Chairman) Jacqueline Chow Hisham El-Ansary Jill Watts
Nomination Committee	Assists and makes recommendations to the Board on: • Director selection, appointment and removal practices; • Director performance evaluation processes and criteria; • Board composition, including skills, experience, expertise, independence and diversity; • induction, continuing education and Director time commitment requirements; and • succession planning for the Board.	David Gordon (Chairman) Ed Close Jacqueline Chow Hisham El-Ansary Peter Harmer Anne Loveridge Jill Watts Brad Welsh
People and Remuneration Committee	Assists and makes recommendations to the Board on: • remuneration strategy, policies, practices and frameworks; • remuneration arrangements and outcomes for the Board, CEO, Group Chief Financial Officer (CFO), senior executives and other employees; • variable remuneration, incentive schemes and equity-based plans, including risk-adjusted remuneration outcomes; • reviewing the nib Diversity, Equity and Inclusion Policy and measurable diversity, equity and inclusion objectives; • reviewing the People and Culture strategy, succession planning frameworks and talent development; and • monitoring employee engagement, culture and wellbeing.	Jacqueline Chow (Chairman) Hisham El-Ansary Peter Harmer Brad Welsh

Board Committee	Responsibilities	Members as at 30 June 2026
Risk and Reputation Committee	Assists and makes recommendations to the Board on: • nib's risk appetite, Risk Management Strategy and risk and compliance frameworks; • the effectiveness of nib's risk and compliance management policies, procedures, systems and internal control environment; • identification, assessment and management of material and emerging risks, material service providers, critical operations and operational disruptions; • risk culture and management's implementation of the Risk Management Strategy; • engagement with regulators and response to material risk and compliance incidents; • the establishment and effectiveness of nib's risk and compliance functions, including oversight of the Chief Risk Officer; and • sustainability initiatives and nib's Environmental, Social and Governance framework and reporting.	Peter Harmer (Chairman) Anne Loveridge Jill Watts Brad Welsh

Clinical Governance Committee

In August 2026, the Board will establish a new standing Board Committee, the Clinical Governance Committee. The Committee will provide oversight of nib's clinical governance framework, clinical risk management, and clinical quality and safety practices. As the Committee was not active during FY26, it is not included in the Committee table above or the FY26 Board Committee meeting and attendance disclosures.

Board composition and independence

During FY26, the Board comprised the Directors who held office during the reporting period, including Directors who were appointed or who retired during the year. As at 30 June 2026, there were eight Directors on nib's Board: seven Non-Executive Directors, all of whom were assessed by the Board as independent, and one Executive Director, being the MD/CEO.

The Board's composition reflects the requirements and principles set out in nib's Constitution and Board Charter, including that the Board comprise no less than three Directors, have a majority of non-executive, independent Directors, and collectively have the necessary skills, knowledge and experience to understand nib's risks and oversee nib appropriately.

The Board Charter sets out specific principles in relation to Directors' independence and requires that all Directors bring independent judgement to bear on all Board decisions. The Board Charter is available on our website nib.com.au/about-us/corporate-governance.

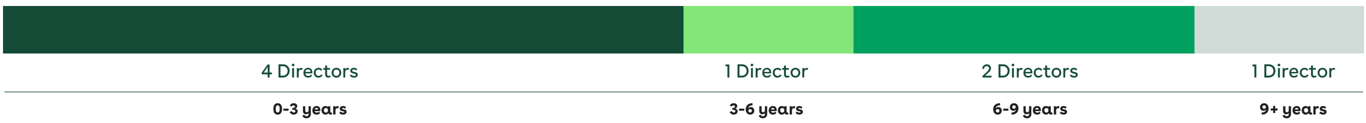
On appointment, each Director is required to provide information to the Board to assess their independence as part of their consent to act as a Director. The Board regularly assesses the independence of each Director in light of matters including the interests disclosed by them and their length of tenure.

The Board has determined that all current Non-Executive Directors, including the Chairman, are independent and free of any interest, position, association or relationship which might influence, or reasonably be perceived to influence, their capacity to bring independent judgement to issues before the Board and to act in the best interests of nib and its security holders generally.

The date of appointment and tenure of each Director as at 30 June 2026 are set out in the table below. Details of the skills, experience and expertise of current Directors are set out on pages 37 to 40 of the Annual Report, available on our website nib.com.au/shareholders/company-reporting/annual-reports.

Board of Directors	Role	Appointed	Tenure
Mr David Gordon (Chairman)	Chairman; Non-Executive Director/ Independent	29 May 2020 (Appointed as Chairman 29 July 2021)	6 years 1 month
Mr Edward Close	Managing Director / Chief Executive Officer	1 December 2024	1 year 7 months
Ms Jacqueline Chow	Non-Executive Director/ Independent	5 April 2018	8 years 2 months
Mr Hisham El-Ansary	Non-Executive Director/ Independent	2 December 2025	7 months
Mr Peter Harmer	Non-Executive Director/ Independent	20 July 2021	5 years
Ms Anne Loveridge	Non-Executive Director/ Independent	20 February 2017	9 years 4 months
Mr Brad Welsh	Non-Executive Director/ Independent	27 July 2023	2 years 11 months
Ms Jill Watts	Non-Executive Director/ Independent	27 July 2023	2 years 11 months

Director Tenure as at 30 June 2026

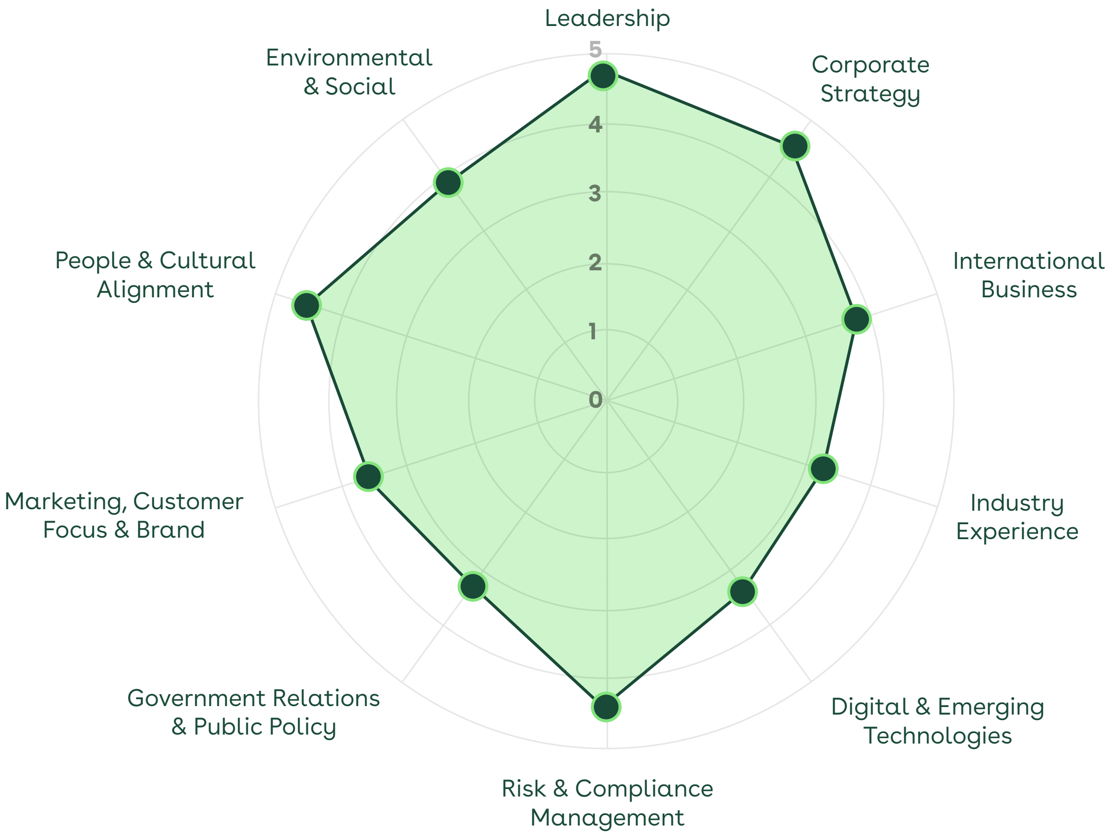


Board skills matrix

The nib Board skills matrix sets out the skills and experience considered by the Board to be relevant to nib's current operations and future strategic priorities. It assists the Board to assess its collective capability, identify areas for ongoing development and inform Director recruitment, Board renewal and succession planning. The skills matrix will continue to evolve as nib's strategy, operations and external environment change.

The skills matrix was reviewed during the financial year, and all Directors, including the Executive Director, were assessed. The diagram on the following page depicts the FY26 average Board Skills Matrix ratings, based on Directors' self-assessments on a scale of 1-5, showing the Board's collective capability across the assessed skill areas.

Board Skills and Experience



The table below describes each skill area included in the Board skills matrix.

Skill area	Description
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.

In addition to the specific skill areas in the matrix, the Board considers the business and technical skills and personal attributes expected of Directors. These include experience and/or qualifications in accounting, finance, audit, legal, and mergers and acquisitions, together with accountability, strategic thinking, the ability to network and work in a team, sound corporate governance practices, and a high level of performance in each Director's respective field of experience and endeavour. These are foundational capabilities and attributes expected across the Board and are not separately rated in the matrix.

Appointment, election and re-election

nib considers the skills, experience, expertise, independence, diversity and personal attributes required to support the effective composition and performance of the Board when identifying and appointing Directors. The Nomination Committee supports the Board by reviewing Board composition, Director appointment and re-election, Director performance evaluation and Board succession planning, including the mix of skills, experience, expertise, independence and diversity required for the Board to discharge its duties effectively.

When a Board vacancy arises, the Nomination Committee engages an external executive recruitment agency to support a broad, skills-based search for suitable Non-Executive Director candidates.

Shortlisted candidates are interviewed by the Chairman and other Non-Executive Directors as considered appropriate. Candidates whose skills, experience and expertise best complement the Board's composition and effectiveness are recommended to the Board. Before appointment, nib undertakes external background checks and assesses each new Director as fit and proper in accordance with nib's Fit and Proper Policy and APRA Prudential Standard CPS 520. This process also supports nib's broader Board composition and governance obligations under APRA Prudential Standard CPS 510.

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

Before each AGM, the Board assesses the performance of any Director standing for re-election and determines its recommendation to shareholders. The Notice of Meeting includes all material information relevant to a shareholder's decision to elect or re-elect a Director.

Non-Executive Directors generally serve a maximum of three three-year terms from their first election at an AGM. The Board may extend a Non-Executive Director's tenure if it is satisfied that the Director remains independent and that the extension is in the best interests of nib. This approach is reflected in the Board Charter and formalised in nib's 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. 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 continuing education

New Directors participate in an induction program to support their understanding of nib's business, strategy, governance framework, risk profile and key legal and regulatory obligations. Directors are also expected to participate in continuing education and training to support the effective discharge of their duties and keep their knowledge and skills current.

Continuing education is agreed between the individual Director and the Chairman, taking account of changes to nib's business, the Board skills matrix, Director performance evaluations, Board succession planning and relevant legal, regulatory and prudential developments.

Performance evaluation

The Board annually reviews its collective performance, the performance of the Chairman, individual Directors and its Committees. Each Board Committee also reviews its performance annually, or when there are significant changes to its structure. In FY26, the effectiveness of the Board and Board Committees were assessed through an externally facilitated review, which remains in progress. Individual Director effectiveness and performance evaluations took place in FY26 through one-on-one discussions with the Chairman, leveraging written feedback from Directors.

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 FY26.

The MD/CEO conducts performance reviews of nib senior executives, including key management personnel, by assessing performance against agreed measures, the effectiveness and quality of performance, and whether stakeholder expectations have been met. Further information regarding senior executive performance against non-financial and financial performance criteria for FY26 is provided in the Remuneration Report on pages 53 to 58 of the Annual Report.

Company secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters relating to the proper functioning of the Board and corporate governance. All Directors have access to the Company Secretary. The responsibilities of the Company Secretary are set out in the Board Charter.

Culture, Diversity & Inclusion

Values, conduct and policies

At nib, we are guided by our nib Group values:

- We before me;
- Free to be you;
- Customers at the core;
- We're here for good reason;
- Challenge the status quo; and
- Own it together.

These values are the foundation of how we behave and interact with each other, our members, travellers, participants, suppliers, shareholders, regulators and other stakeholders. Together, they reflect the priorities of our business and guide decision-making in support of nib's purpose of better health and wellbeing.

nib's key governance policies and codes are available in the Corporate Governance section of our website, nib.com.au/about-us/corporate-governance. These documents apply to the nib Group or relevant personnel as specified in each policy. Any material breaches of nib's codes and policies are reported to the Board in line with incident management and reporting procedures. During FY26, nib reviewed and updated a number of its key governance policies and codes to support ongoing alignment with its governance framework, values and legal and regulatory obligations.

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 provides a framework to guide stakeholders on compliance with legal and other obligations.

nib is committed to strengthening ethical business practices across its operations. Our Human Rights Statement sets out our responsibility to respect and protect the human rights of our members, travellers, participants, people, supply chain partners and wider community, with reference to the Universal Declaration of Human Rights.

In December 2025, we published our annual Modern Slavery Statement, which outlines the steps we took 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 our supply chain partners.

nib's Whistleblower Policy supports employees and others to raise concerns about misconduct or improper conduct without fear of victimisation, harassment or discriminatory treatment.

nib's Anti-Bribery Policy, together with the Code of Conduct and values, supports fair dealing, honesty and integrity in business activities.

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

nib continued its commitment to reconciliation during the period by progressing its 2025-2027 Innovate Reconciliation Action Plan (RAP). nib uses the Reconciliation Australia framework to guide our vision for Aboriginal and Torres Strait Islander peoples to achieve better health and wellbeing. Our areas of focus include building respectful relationships and strong partnerships, listening and learning to build cultural capability, working towards a culturally safe workplace and business, and creating job opportunities and supplier diversity.

Together, these policies, codes and plans support nib's corporate objectives and help embed ethical conduct, accountability, diversity, equity and inclusion within nib's culture.

Diversity, equity and inclusion – objectives and outcomes

nib's purpose is your 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 FY24-26 Diversity, Equity and Inclusion (DEI) Action Plan concluded with all actions achieved. This year also saw the completion of our two-year Disability Inclusion Action Plan. Together these plans detail our equity and inclusion actions and objectives. This work continues in FY27 with the launch of an integrated Inclusion and Belonging Plan which recognises our commitment to ensure that everyone belongs and is treated with respect and that accessibility continues to be prioritised.

As a relevant employer under the Workplace Gender Equality Act (WGEA), nib publishes its 'Gender Equality Indicators' on the WGEA website and on the Sustainability section of our website, nib.com.au/about-us/sustainability.

The Board of nib is committed to achieving diversity in accordance with its Diversity, Equity and Inclusion Policy. Our measurable objectives are set by the Board and reviewed on an annual basis, with progress against each objective noted below:

<table>
<tr><th>FY26 Measurable Objectives</th><th>FY26 Progress</th><th>FY27 Measurable Objective</th></tr>
<tr><td>40/40/20 gender mix in interviewing panels and shortlisted candidates for all business unit head, executive and Board of Director positions.

FY26 Target: 40/40/20</td><td>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 FY26, a cumulative mix of 40/40/20 was achieved for shortlisted candidates and interview panels.</td><td>From FY27 this will no longer be included as a measurable objective as it is embedded in standard practice.

We will rely on the target below as our main measure of representation.</td></tr>
<tr><td>40/40/20 gender mix representation across the following leadership levels: managers and team leaders; business unit heads; and executives.

FY26 Target: 40/40/20</td><td>As at 30 June 2026, our total leadership population was 57% female, 43% 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.

Further detail can be viewed in our FY26 Impact Report and FY26 ESG Databook.</td><td>40/40/20 gender mix representation across the following leadership levels: managers and team leaders; business unit heads; executives; and nib Board.

FY27 Target: 40/40/20</td></tr>
<tr><td>40/40/20 gender mix representation in Board positions and the People and Remuneration Committee (PARCO).

FY26 Target: 40/40/20</td><td>As at 30 June 2026, gender representation was as follows:

<table><tr><th></th><th>Female</th><th>Male</th><th>Any gender</th><th>Target met</th></tr><tr><td>Board of Directors*</td><td>38%</td><td>62%</td><td>0%</td><td>No</td></tr><tr><td>Board Non-Executive Directors only</td><td>43%</td><td>57%</td><td>0%</td><td>Yes</td></tr><tr><td>PARCO</td><td>25%</td><td>75%</td><td>0%</td><td>No</td></tr></table>
* Board of Directors includes Non-Executive Directors and the MD/CEO of nib holdings limited.</td><td>From FY27 Board gender representation is included in the measurable objective above and PARCO is removed as Board representation is considered the primary objective.</td></tr>
<tr><td>100% of eligible employees complete cultural awareness training specific to their location.

FY26 Target: 100%</td><td>Building meaningful relationships with First Nations and Indigenous peoples requires ongoing learning, understanding and engagement. Cultural awareness training personalised to the employee's specific location forms part of onboarding, with 100% of eligible new employees completing the training in FY26.

Employees were also encouraged to deepen their cultural understanding through workplace cultural immersion activities during National Reconciliation Week and by attending or volunteering at NAIDOC Week and Matariki events in their local communities. Together, these initiatives support an ongoing approach to cultural learning and engagement that is embedded within our employee experience.</td><td>From FY27 this will no longer be included as a measurable objective as cultural training is now embedded into standard practice.</td></tr>
</table>

FY26 Measurable Objectives	FY26 Progress	FY27 Measurable Objective
Create an inclusive workplace culture with an overall inclusion score of 78%** by end of FY26. **FY26 Target: 78%****	In May 2026, we ran our annual Employee Experience Survey, with an 80% response rate, providing valuable insights into our employees' experience of inclusion at nib. Our overall FY26 inclusion score for nib Group was 77%, which was below our FY26 target. While the target was not met, it showed a small increase on the FY25 inclusion score of 76% and it remains consistent with the Global Benchmark of 77%. ** 78% is the target published in our FY26 DEI Policy. Our longer-term goal of 83% by FY26 was an aspirational goal to help us achieve our 'top 10% great place to work' ambition by 2030 and will continue to be an indicator we will monitor closely.	Create an inclusive workplace culture with an overall inclusion score of 80% by end of FY27. **FY27 Target: 80%**
Reward people fairly by supporting a gender pay equity target of 1% by end of FY26. **FY26 Target: 1%**	Pleasingly, gender pay equity for comparable roles improved to 1.80% in FY26 from 1.93% in FY25. We are still making progress towards our long-term goal. Progress in these areas takes time, and our FY27 goal is reflective of this, targeting year on year improvement towards gender pay equity. We remain deeply committed to closing the gender pay gap.	Reward people fairly by supporting a gender pay equity target of 1% across comparable (like-for-like roles) by end of FY30. **FY27 Target: <1.50%**
100% of FY26 Disability Inclusion Action Plan deliverables achieved. **FY26 Target: 100%**	100% of the FY26 Disability Inclusion Action Plan (DIAP) deliverables were completed. Key achievements included launching Disability Confidence training for new starters, improving accessibility across our digital platforms, strengthening diversity data collection and reporting, and developing a Workplace Adjustment Policy and Procedure. While our two-year DIAP has now concluded, disability inclusion and accessibility remain key priorities within our Inclusion and Belonging Plan 2026-2028, with continued focus on capability building, accessible experiences and environments, and ongoing improvement through partnerships and benchmarking.	From FY27 this measurable objective will be removed and replaced with the more outcome focused measure of inclusion scores for employees who self-identify with a disability.
N/A	From FY27 we will introduce a new measurable objective to support our efforts to strengthen the quality of our employee diversity data. We will monitor the overall rate of voluntary self-identification in our Human Resource Information System (HRIS), with intent to increase year on year the percentage of employees who elect to complete their self-identification fields. This data is provided voluntarily and helps us better understand the diversity of our workforce, identify where employee experiences may differ, and make more informed decisions about inclusion, accessibility and belonging.	Strengthen the quality of our employee diversity data through increased voluntary self-identification rate. **FY27 Target: Year on year increase**

Remuneration

The People and Remuneration Committee reviews nib's remuneration strategy, policies, practices and frameworks, including remuneration arrangements and outcomes for the Board, the MD/CEO, the CFO, senior executives and other employees. From time to time, the Committee may seek guidance from independent remuneration consultants to assist it in making recommendations to the Board on nib's remuneration practices, including the structure of Non-Executive Director remuneration and the remuneration of senior executives.

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

Non-Executive Director remuneration

Remuneration for Non-Executive Directors is fixed. Board and Committee fee rates are reviewed by the People and Remuneration Committee and approved by the Board. The total annual remuneration paid to Non-Executive Directors must not exceed the fee pool set by shareholders at the AGM. The current maximum annual remuneration was set at $1.9 million per annum by shareholders in November 2017 (effective from 1 January 2018). Further information in relation to nib's remuneration practices for Non-Executive Directors is provided as part of the Remuneration Report (pages 44 to 63 of the Annual Report).

Senior executive remuneration

Senior executive remuneration, including remuneration for the MD/CEO and other key management personnel, comprises the following components:

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

Further information in relation to nib's remuneration policies and practices for senior executives is provided as part of the Remuneration Report (pages 44 to 63 of the Annual Report).

Trading policy

nib's Trading Policy, which is available on our website, nib.com.au/about-us/corporate-governance, prohibits key management personnel and their associates 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 FY26, management provided reports to support the Risk and Reputation Committee and the Board's assessment of the effectiveness of nib's RMF and the management of material business risks. The Audit Committee also oversees financial reporting and related internal controls.

The Risk and Reputation Committee undertakes an annual review of nib's RMF, including a review of nib's risk appetite, Risk Management Strategy and Key Enterprise Risks, to ensure that nib's RMF continues to be sound and that nib is operating with due regard to the risk appetite set by the Board. The Risk Management Strategy, including the RMF, is reviewed annually and was last updated in May 2026.

nib's exposure to climate-related risks and opportunities is provided in its Sustainability Report, published within our Annual Report. Further information on nib's sustainability practices and initiatives is provided within its Impact Report available on our Sustainability website, nib.com.au/about-us/sustainability.

Internal audit

nib's internal audit function for FY26 in Australia was performed by PKF. 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 also ensure nib identifies opportunities for process improvement.

The internal auditors report directly to the Audit Committee, which approves the Internal Audit Plan and monitors the closure of findings. Internal audit reports were considered at meetings of the Audit Committee during FY26, and representatives from the internal auditor attend meetings of the Audit Committee to present internal audit reports and answer questions from the Committee.

Reporting, Disclosure and Communications

Integrity in corporate reporting

The Audit Committee assists and makes recommendations to the Board on nib's external and internal audit functions, 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 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 2026, 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 that are not audited or reviewed by an external auditor are prepared in accordance with an internal data verification process to ensure all information is materially accurate and 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 support 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/about-us/corporate-governance. 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, General Counsel and Company Secretary, and Group Head of Performance, Planning and 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. 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 platform and on nib's website prior to the presentation occurring.

nib's General Counsel and Company Secretary, Group CFO, and Group Head of Performance, Planning and 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.

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 to use 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 vote using any other method described in the notice of meeting. All voting at the AGM is decided by a poll.

Questions from shareholders can be lodged before the AGM by following the directions in the notice of meeting. nib responds to shareholder questions in accordance with the process set out in the notice of meeting. 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, for shareholders who currently receive communications in printed form. nib's shareholder website further enables shareholders to access information online.

Further information on nib's 2026 AGM will be available on the nib shareholder website, nib.com.au/shareholders.