Audit Committee Charter

nib holdings limited ABN 51 125 633 856 and all related entities within the nib Group (“nib”) or (“the nib Group”)

Dated **2 December 2025**

Audit Committee Charter

1 Background and Purpose

1.1 nib Group

The nib Group ("**nib Group**" or "**nib**) comprises nib holdings limited ABN 51 125 633 856 and its subsidiary companies worldwide.

1.2 Board Committees

The Board of nib holdings limited (the **Board**) has established the following Board Committees to consider reports provided by Management and provide oversight, recommendations, and guidance to the Board in accordance with the Charter for each Committee. These responsibilities complement each other and collectively provide governance over the material risks of the group.

The Board Committees are:

- Audit Committee;
- Risk and Reputation Committee;
- People and Remuneration Committee; and
- Nomination Committee

1.3 Authority

The Audit Committee (the **Committee**) has the authority and power to exercise the responsibilities set out in this Charter and in accordance with any separate delegations of the Board granted from time to time.

In carrying out its role, the Committee acts as the Audit Committee of nib holdings limited and assists the Board and nib Group-related entities in establishing and having oversight of nib's financial reporting, audit practices, along with its investment strategies and practices.

2 Role of the Committee

The Committee has been established to assist the Board by providing an objective non-executive review of the effectiveness of the Group's financial reporting, nib's internal audit function and overseeing its investment and debt funding activities, by making recommendations to the Board on:

(a) nib's external audit function, including:

(i) the appointment, removal, remuneration, independence, adequacy and competence of the nib's external auditors and the external audit function;

(ii) the scope and plan for the annual external audit with emphasis on particular areas of risk;

(iii) management's responses to the external auditor's findings and recommendations;

(iv) the rotation of the audit engagement partner;

(v) the independence and performance of the external auditor at least annually;

(vi) any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor; and

(vii) a requirement for the external auditors to provide a formal report on the review of the work papers of the Auditors of acquired businesses.

(b) nib's internal audit function, including:

(i) the appointment, removal, remuneration, adequacy and competence of nib's internal auditor and internal audit function, ensuring that the internal audit function is adequately resourced for the size, scale and complexity of nib's businesses;

(ii) overseeing the Internal Audit Charter and making recommendations to the Board on any amendments to the Internal Audit Charter;

(iii) reviewing the performance and effectiveness of the internal audit function;

(iv) approving the scope of the annual internal audit plan, and regularly reviewing the plan to ensure that it covers, in conjunction with the external audit plan, all material risks and issues;

(v) monitoring the closure of findings arising from internal audits.

(c) the adequacy of nib's corporate reporting processes and the integrity of nib's financial statements and other material regulatory documents, including:

(i) the compliance with relevant financial reporting standards, regulatory financial reporting requirements, including all APRA reporting requirements, and ASX listing obligations;

(ii) the appropriateness of accounting policies adopted by nib; and

(iii) the processes and documentation supporting significant estimates and areas of judgement in financial reports;

(d) the competency, independence and quality of services provided by nib's Appointed Actuary;

(e) nib's systems and procedures for compliance with applicable financial reporting standards, regulatory financial reporting requirements, including APRA reporting requirements, and ASX listing obligations;

(f) nib's tax governance and tax risk management;

(g) monitoring solvency and compliance with nib holdings limited's Capital Management Policy, nib health funds limited's Internal Capital Adequacy Assessment Process (ICAAP), and, to the extent relevant, the Capital Management Plan of any individual entity within the nib Group;

(h) the propriety of related party transactions;

(i) investment strategy, performance and outlook including:

  (i) allocations to asset classes in the light of economic and investment market conditions, the liabilities the assets will be backing, and currency exposures;

  (ii) selection and appointment of external investment advisors and asset managers;

  (iii) selection of performance benchmarks and investment mandates;

  (iv) ensuring assets are managed in alignment with nib's mission and vision as set out in nib's Sustainability Principles and responsible investing principles;

(j) nib's debt management activities, including:

  (i) the external group borrowings, such as choice of debt or capital instrument, currency, lender(s), duration and terms and conditions; and

  (ii) compliance with debt covenants and other relevant terms and conditions of external group borrowings;

3 Membership

3.1 Composition and size

The Committee will consist of at least three members, and:

(a) all members must be non-executive directors;

(b) a majority of members must be independent directors; and

(c) must include a member of the Risk and Reputation Committee.

The composition of the Committee is determined by the Board.

3.2 Chairman

(a) The Chairman of the Committee is appointed by the Board and must be an independent non-executive director who is not the Chairman of the Board.

(b) Where the Committee Chairman is not present at a meeting, the Committee may elect a Chairman for the meeting.

3.3 Technical expertise

The Committee must be structured so that:

a) all members are financially literate, that is, are able to read and understand financial statements;

b) at least one member is an accountant or financial professional with experience in financial and accounting matters; and

c) some members have an understanding of the industry in which nib operates.

3.4 Commitment of Committee members

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

3.5 Secretary

The Company Secretary of nib holdings limited or their nominee is the secretary of the Committee.

4 Committee meetings and processes

4.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in nib's Constitution in so far as they are applicable and not inconsistent with this charter.

Committee members may attend meetings in person or by electronic means.

Committee members must be available to meet with external bodies and regulators if requested to do so in accordance with relevant laws, regulations, and prudential standards.

4.2 Frequency and calling of meetings

The Committee will meet at least quarterly, or more often as appropriate to undertake its role effectively.

The Committee may request additional reporting during the course of the year as it deems necessary.

The Chairman must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the Appointed Actuary, the internal auditor or the Chairman of the Board.

The external auditor and Appointed Actuary must be invited to every meeting of the Audit Committee.

4.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

4.4 Access to information and advisors

The Committee has the authority to:

(a) require management or others to attend meetings and to provide any information or advice that the Committee requires;

(b) access nib's documents and records, and any information that the Committee deems appropriate for the performance of its functions;

(c) at the expense of nib, obtain the advice of special or independent counsel, accountants or other experts; and

(d) access management, internal and external auditors and the Appointed Actuary.

4.5 Minutes

The secretary of the Committee will keep minute books to record the proceedings and resolutions of the Committee's meetings.

4.6 Reporting to the Board

The Committee will:

(a) make available copies of its minutes to the Board;

(b) through the Committee chairman, provide updates and make recommendations to the Board on matters that are within the scope of its roles and responsibilities; and

(c) promptly bring to the Board's attention any material matters that may impact the financial condition or affairs of nib.

5 Committee's performance evaluation

The Committee will review its performance annually, including whether it is performing effectively and has met the terms of its charter. The Committee will provide a report on the outcomes of this review to the Board.

6 Review and publication of the charter

The Board will review this charter at least annually to ensure it remains relevant to the current needs of nib and regulatory requirements and whenever there are significant changes to the operations, scale, or management structure of nib. The charter may be amended by resolution of the Board.

The charter is available on the nib website at www.nib.com.au.

7 Access and attendance

7.1 Access

The Committee will have unfettered access to the following:

(a) the Managing Director/Chief Executive Officer;

(b) the Group Chief Financial Officer;

(c) Senior Management; and

(d) those persons in the following roles:

(i) the Group Executive Legal & Chief Risk Officer;

(ii) the internal auditor;

(iii) the Appointed Actuary;

(iv) the external auditor;

(v) the Head of Actuarial & Analytics

(vi) the Group Head of Performance, Planning & Capital; and

(vii) the Director, Tax & Treasury.

Any Committee member that wishes to have access to any of the above persons will arrange that access through the Chairman of the Committee.

7.2 Attendance

The following persons are invited to attend each meeting of the Committee, except for non-executive director sessions unless invited by the Committee, and to have unfettered access to the Committee (usually via the Chairman):

(a) the Managing Director/Chief Executive Officer;

(b) the Group Chief Financial Officer;

(c) any other executives as invited from time to time by Chairman; and

(d) those persons listed in paragraph 7.1(d) above.

Approved by the Board of nib holdings limited, and nib health funds limited with effect on 2 December 2025