Board Charter

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

Dated 2 December 2025

Board Charter

1 Background and Purpose

The Board is responsible for the governance of the Company. This Charter sets out the role and responsibilities of the Board, which responsibilities are delegated to committees of the Board or to Management, as well as the membership and the operation of the Board.

1.1 nib Group

The nib Group (**nib Group** or "**nib**) comprises nib holdings limited ACN 125 633 856 (the **Company**) 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 Board has the authority and power to exercise the responsibilities set out in this Charter and in accordance with any separate delegations of the Board of nib granted from time to time.

In carrying out its role, the Board acts as the Board of nib holdings limited and has regard to all entities within the nib Group.

2 Role and responsibilities of the Board

2.1 Role

The role of the Board is to provide overall strategic guidance for the Company 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 with all legal and regulatory requirements.

To achieve this role, the Board has reserved to itself the following specific responsibilities.

2.2 Strategy

The Board is responsible for:

(a) overseeing the development of the Company's corporate strategy through constructive engagement with senior executives;

(b) reviewing and approving strategy plans and performance objectives of the Company consistent with the corporate strategy and reviewing the assumptions and rationale underlying the strategy plans and performance objectives; and

(c) monitoring the implementation of the strategic plans.

2.3 Oversight of Management

The Board is responsible for:

(a) the appointment and if appropriate, removal of senior executives including the Managing Director / Chief Executive Officer ("**MD/CEO**"), the Group Chief Financial Officer, the Chief Risk Officer and the Company Secretary;

(b) approving succession plans for key individuals;

(c) regularly monitoring senior executive's performance and implementation of strategy against measurable and qualitative indicators, encouraging enhanced effectiveness and ensuring that appropriate resources are available;

(d) approving remuneration policies and practices;

(e) approving variable remuneration for employees in specified roles (including exercising discretion to apply downward adjustments where appropriate);

(f) providing advice, constructive challenge, and counsel to Management; and

(g) ensuring that the senior executive supplies the Board with information that will help the Board discharge its duties.

2.4 Shareholders

The Board is responsible for:

(a) ensuring effective communication with shareholders, including convening shareholders' meetings, listening and responding to shareholders' views of Management and the Company;

(b) facilitating the effective exercise of shareholders' rights; and

(c) reporting to shareholders and ensuring that all regulatory requirements are met.

2.5 Other stakeholders

The Board is responsible for:

(a) establishing and monitoring policies governing the Company's relationship with other stakeholders and the broader community; and

(b) establishing and maintaining environmental, employment and occupational, health and safety policies.

2.6 Values and Culture

The Board is responsible for:

(a) approving the Company values and reviewing the inculcation of those values throughout the organisation;

(b) actively promoting and continually reinforcing the desired culture of acting lawfully, ethical business practices and responsible decision-making;

(c) establishing and maintaining a Code of Conduct to guide its directors, senior executives and all employees in the practices necessary to maintain confidence in the Company's integrity;

(d) monitoring the performance of sustainability initiatives and reporting of social, environmental and ethical impacts of nib's business practices on stakeholders, including, but not limited to, members, travellers, participants, employees and community; and

(e) the system of accountability for unethical practices.

2.7 Oversight of financial management and capital management

The Board is responsible for:

(a) reviewing and approving annual and half-yearly financial reports;

(b) monitoring financial results on an ongoing basis;

(c) establishing and overseeing the Company's accounting and financial management systems;

(d) reviewing, approving and monitoring the progress of major capital expenditure, capital management, major acquisitions and divestitures and material commitments;

(e) approving decisions affecting the capital of the Company, including capital structure or restructure and major financing arrangements; and

(f) determining the dividend policy of the Company and declaring dividends.

2.8 Audit, compliance and risk management

The Board is responsible for:

(a) approving the appointment and removal of nib's Appointed Actuary, External Auditor and Internal Audit function;

(b) establishing and overseeing the Company's control and accountability systems and reviewing reporting under those systems;

(c) establishing, overseeing and regularly reviewing a system for identifying, assessing, monitoring and managing material risk throughout the Company, and informing investors of material changes to the Company's risk profile;

(d) establishing, overseeing and regularly reviewing systems of internal compliance, risk management and control, and systems of legal compliance that govern the operations of the Company, and ensuring they are operating effectively; and

(e) establishing, overseeing and regularly reviewing written policies, codes and procedures governing compliance, risk oversight and management.

3 Role and responsibilities of Chairman and Company Secretary

3.1 Chairman

The Chairman is an independent and non-executive director appointed by the Board. The Chairman is responsible for:

(a) leading the Board in reviewing and discussing Board matters;

(b) chairing Board meetings and shareholder meetings;

(c) ensuring the efficient organisation and conduct of the Board's function;

(d) briefing all directors in relation to issues arising at Board meetings;

(e) facilitating effective contribution by all directors and monitoring Board performance;

(f) overseeing that membership of the Board is skilled and appropriate for the Company's needs;

(g) promoting constructive relations between Board members and between the Board and Management;

(h) ensuring that independent directors meet separately at least annually to consider, among other things, Management's performance; and

(i) reviewing corporate governance matters with the Company Secretary and reporting on those matters to the Board.

3.2 Company Secretary

The Company Secretary acts as secretary of the Board, attending all meetings of the Board as required. The Company Secretary is accountable to the Board through the Chairman on all corporate governance matters.

The Company Secretary is responsible for:

(a) organising Board meetings and director attendance;

(b) monitoring compliance with Board policy and procedures;

(c) coordinating the completion and despatch of the Board agenda and briefing materials;

(d) preparing minutes of meetings and resolutions of the Board and taking these to the Chairman for approval and circulation;

(e) circulating minutes from committee meetings to the Board;

(f) ensuring the Company complies with its requirements under the Corporations Act regarding registered office, annual returns, and notices to be lodged with the Australian Securities and Investments Commission; and

(g) ensuring the Company complies with its reporting requirements under any other relevant legislative or regulatory regime, including, but not limited to, meeting the Company's reporting requirements to the Australian Securities Exchange.

4 Delegations of authority

4.1 Delegation to committees

Under its constitution, the Board may delegate responsibility to committees to consider certain issues in further detail and then report back to and advise the Board.

Standing committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the committee. There are currently four standing committees:

(a) Audit Committee;

(b) Risk and Reputation Committee;

(c) People and Remuneration Committee; and

(d) Nominations Committee.

Under the terms of each committee charter, the chairman of each committee is appointed by the Board.

The Company may establish other committees from time to time to consider other matters of special importance.

Directors are entitled to attend committee meetings and receive committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The chairman of each committee will report back on committee meetings to the Board at the next full Board meeting.

4.2 Delegation to MD/CEO and Management

The Board has delegated to the MD/CEO the authority to manage the day-to-day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in this charter.

The Board may impose further specific limits on MD/CEO delegations. These Delegations of Authority will be maintained by the Company Secretary and will be reviewed by the Board as appropriate from time to time.

The MD/CEO has the authority to sub-delegate.

5 Membership

5.1 Composition and size

The Board will consist of a majority of non-executive, independent directors. The Chairman of the Board must be an independent non-executive director.

The directors will determine the size of the Board, subject to the Company's constitution, which provides that there can be no less than three directors. The number of directors and the composition of the Board must at all times be appropriate to the Company to achieve efficient decision-making.

The Company will have directors, collectively, with the necessary skills, knowledge and experience to understand nib's risks, including its legal and prudential obligations and to ensure that nib is managed in an appropriate way taking into account these risks. The Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.

5.2 Appointment, re-election and tenure of directors

The process of selection and appointment of new directors to the Board is that when a vacancy arises, the Nomination Committee may identify candidates with appropriate skills, experience and expertise.

Candidates with the skills, experience and expertise that best complement the Board's effectiveness and assessed as fit and proper in line with nib's Fit and Proper Policy will be recommended to the Board. When the Board considers that a suitable candidate has been found, that person is appointed by the Board to fill a casual vacancy in accordance with the Company's Constitution, but must stand for election by shareholders at the next annual general meeting.

Non-executive directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Directors will be provided with a Deed of Access, Indemnity and Insurance upon appointment which will set out, amongst other things, the basis upon which Directors will have access to the Company Books following retirement or in the event of any Proceedings alleging a breach of Director's duties.

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

Non-executive directors must retire from office in accordance with the constitution. Retiring directors may be eligible for re-election.
Before each annual general meeting, the Chairman of the Board will assess the performance of any director standing for re-election, and the Board will determine its recommendation to shareholders on the re-election of the director (in the absence of the director involved).
The Board (excluding the Chairman) will conduct the review of the Chairman.

Non-executive directors will serve a maximum of three terms of 3-years each from the first election at an annual general meeting. 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.

The process and guidelines on the appointment, re-election and tenure of directors is set out in the Board Renewal Policy.

5.3 Independence

All directors - whether independent or not - should bring an independent judgment to bear on all Board decisions.

Where this charter refers to an independent director, the director is considered "independent" if the director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

A director who:

(a) is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;

(b) is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the entity or any of its child entities;

(c) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme;

(d) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;

(e) is, represents, or is or has been within the last three years a substantial security holder of the entity or an officer of, or otherwise associated with, a substantial security holder of the entity;

(f) has a material contractual relationship with the entity or its child entities other than as a director;

(g) has close personal ties with any person who falls within any of the categories described above; or

(g) has been a director of the entity for such a period that his or her independence may have been compromised,

will not be independent.

In each case, the materiality of the interest, position, association or relationship will be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

The Board will regularly assess the independence of each director in light of the interests disclosed by them. Each independent director must provide the Board with all relevant information for this and keep such information up to date. The outcome of this assessment will be reflected in the corporate governance section of the annual report.

Any changes to a director's independent status will be disclosed to the market in a timely fashion.

5.4 Conduct of individual directors

Directors must at all times act in accordance with legal and statutory requirements and discharge all their duties as directors. Directors must:

(a) discharge their duties in good faith and in the best interests of the Company and for a proper purpose;

(b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a director of a major company;

(c) avoid conflicts of interest except in those circumstances permitted by the Corporations Act;

(d) not make improper use of information gained through their position as a director;

(e) not take improper advantage of their position as a director;

(f) notify other directors of a material personal interest when a conflict arises;

(g) make reasonable enquiries if relying on information or advice provided by others;

(h) undertake any necessary inquiries in respect of delegates;

(i) give the Company or ASX all the information required by the Corporations Act; and

(j) not permit the Company to engage in insolvent trading.

6 Board process

6.1 Meetings

All Board meetings will be conducted in accordance with the Company's constitution and the Corporations Act.

A majority of directors present and eligible to vote at all Board meetings must be non-executive directors.

Directors are committed to collective decision-making but have a duty to question and raise any issues of concern to them. Matters are to be debated openly and constructively amongst the directors. Individual directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.

All directors are generally expected to prepare adequately, attend and participate in each Board meeting. Non-executive directors will periodically meet without executive directors or management present.

The Board may request or invite Management or external consultants to attend Board meetings, where necessary or desirable.

The Board may conduct meetings by telephone or video conference.

6.2 Independent professional advice

Following consultation with the chairman, directors may seek independent professional advice at the Company's expense. Generally, this advice will be available to all directors.

6.3 Access to management

The directors have complete and open access to Management following consultation with the Chairman and MD/CEO or in accordance with the relevant Committee Charters.

7 Board performance evaluation

The Board will review its performance annually, including assessing the performance of individual directors. The Board will provide a report on the outcomes of this review.

8 Review and publication of the charter

The Board is responsible for reviewing this charter annually and the division of functions and responsibilities in the Company to determine its appropriateness to the needs of the Company from time to time. The charter may be amended by resolution of the Board.

The charter is available on the Company's website.

Approved by the Board with effect on 2 December 2025.