Board Renewal Policy

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

Dated 2 March 2023

Policy Statement

1. PURPOSE

This Policy has been developed to ensure that nib Group (comprising nib holdings limited ACN 125 633 856 (the **Company**) and its subsidiary companies worldwide) maintains high standards of corporate governance and meets the requirements of the Australian Prudential Regulation Authority's (APRA) Prudential Standard CPS 510 – Governance (where applicable).

This Policy aims to assist the Board of each relevant company (the **Board**):

(a) in obtaining fresh insights from its Directors and achieving general reinvigoration of the Board; and

(b) in ensuring that the Board has the necessary expertise to fulfil its role and functions,

whilst ensuring the ongoing effective oversight and understanding of the business of the relevant company and the nib Group (as applicable).

2. APPLICATION

This Policy applies to the board of the Company, the board of nib health funds limited ACN 000 124 381 and any subsidiary board where a non-executive Director has been appointed to that board.

This Policy should be read in conjunction with the relevant Board Charter and Board Committees' Charters (particularly the Nominations Committee Charter).

3. POLICY

3.1 Director Appointment and Re-Appointment

Directors are appointed in accordance with the constitution of the relevant company, the ASX Listing Rules (where applicable) and the process established by the Group's Nomination Committee.

Directors are eligible for appointment or reappointment only if they:

(a) have the time, skills, experience and judgment to fulfil the requirements of the role;

(b) are fit and proper for the purposes of the Group's (or applicable subsidiary company's) fit and proper policy;

(c) meet the requirements of other applicable Company policies; and

(d) do not have unmanageable conflicts of interest.

Where possible, the terms of appointment of the Directors will be appropriately staggered to support continuity and the appropriate transfer of knowledge and skills to new Directors.

When considering whether to re-appoint a Director, the following factors may be taken into account (as well as any others determined to be relevant):

(a) professional skills and experience of the Director and the skills and experience required by the Board and its Committees;

(b) ethical standards;

(c) nib Group's business and strategic goals;

(d) other personal attributes;

(e) current and past associations, including other directorships held;

(f) availability for Board and Committee activities;

(g) performance during their office as Director (if applicable), having regard to the historical results of the relevant annual board and Director performance reviews;

(h) the total tenure on the Board of the Director (or on the Board of any predecessor entity); and

(i) any other additional factor which is considered appropriate.

3.2 Term

Non-executive Directors will serve a maximum of three terms of 3-years each (nine years total). In the case of a Director of nib holdings limited and nib health funds limited, these terms will commence upon the Director's first election at an Annual General Meeting of nib holdings limited.

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.

3.3 Resolution of Disputes

If, for any reason, a dispute arises concerning the nomination, appointment, re-appointment or removal of a Director, the matter will be referred to the Company's Nominations Committee for consideration. The Nominations Committee will recommend to the Board an appropriate response or course of action, having regard to the relevant entity's constituent documents and any other matter the Nominations Committee considers necessary and appropriate.

A Director will not serve on the Board for longer than could, or reasonably could be perceived to, materially interfere with the Director's ability to act in the best interests of the Company and other stakeholders a Director is required to represent.

3.4 Removal

Directors will be removed in accordance with the Company's constitution, relevant legislation (including the Corporations Act 2001 (Cwlth) and the Companies Act 1993 (NZ)) and the ASX Listing Rules (as applicable).

A Director may resign.

3.5 Assistance

The Board may use external consultants to evaluate or assist with evaluating performance.

The Board may rely on market intelligence or external consultants to source appropriate candidates for appointment as Directors.

4. REVIEW

(a) This Policy commences on the date of its approval by the Board of the Company.

(b) This Policy may be endorsed by the Board of each relevant group company as deemed necessary or appropriate.

(c) This Policy will be reviewed every two years.

Approved by the Board of nib holdings ltd and nib health funds ltd on 2 March 2023.