

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity nib holdings ltd
ABN 51 125 633 856

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Fitzgibbon
Date of last notice	11 October 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	N/A
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	N/A
No. of securities held prior to change	N/A
Class	N/A
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	N/A

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>N/A</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>nib's Long Term Incentive Plan ("LTIP")</p>
<p>Nature of interest</p>	<p>Performance Rights granted pursuant to the Terms and Conditions and Rules of the nib LTIP. If the Performance Rights vest, the Director is entitled to be allocated one ordinary share for each right.</p> <p>At the nib general meeting on 5 July 2011, shareholders passed a resolution to approve an adjustment ("Performance Rights Adjustment") to the Performance Rights that were on issue but had not yet vested by the 'ex' date of the 2011 capital return to shareholders, being 7 July 2011. Pursuant to the Performance Rights Adjustment, the number of shares that will be allocated on the vesting of each Performance Right that was on issue but had not yet vested by the 'ex' date of the 2011 capital return has been increased in accordance with the formula set out in the Notice of Meeting dated 30 May 2011. This applies to the Performance Rights held under the FY10 - FY12 LTIP and the FY11 - FY14 LTIP.</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>16 December 2011</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>270,280 Performance Rights held under the FY10 – FY12 LTIP which may vest from 1 September 2012 – if 100% vest, 304,282 ordinary shares will be allocated.</p> <p>235,952 Performance Rights held under the FY11 – FY14 LTIP which may vest on 1 September 2014 – if 100% vest, 265,635 ordinary shares will be allocated.</p>
<p>Interest acquired</p>	<p>217,546 Performance Rights under the FY12 to FY15 LTIP</p>
<p>Interest disposed</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>\$nil – At the 26 October 2010 Annual General Meeting of nib holdings limited, shareholder approval was received for the participation of Mark Fitzgibbon in nib’s LTIP for three financial years from 1 July 2010. Further details are included in the 23 September 2010 ASX Announcement – 2010 Notice of Meeting/Proxy Form. This change reflects the 217,546 performance rights granted to Mr Fitzgibbon under the FY12 – FY15 LTIP</p>
<p>Interest after change</p>	<p>270,280 Performance Rights held under the FY10 – FY12 LTIP which may vest from 1 September 2012 – if 100% vest, 304,282 ordinary shares will be allocated.</p> <p>235,952 Performance Rights held under the FY11 – FY14 LTIP which may vest on 1 September 2014 – if 100% vest, 265,635 ordinary shares will be allocated.</p> <p>217,546 Performance Rights under FY12 – FY15 LTIP which may vest on 1 September 2015 – if 100% vest, 217,546 ordinary shares will be allocated.</p>

Part 3 – +Closed period

<p>Were the interests in the securities or contracts detailed above trading during a +closed period where prior written clearance was required?</p>	<p>No</p>
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	<p>N/A</p>
<p>If prior written clearance was provided, on what date was this provided?</p>	<p>N/A</p>

+ See chapter 19 for defined terms.