

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	22 July 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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	2 September 2011
No. of securities held prior to change	429,530 – Direct (held by Mark Fitzgibbon) 413,600 – Indirect (held by Fitzy (NSW) Pty Ltd as Trustee for Fitz Family Fund).
Class	Ordinary shares
Number acquired	468,012 ordinary shares being: - 405,997 ordinary shares acquired on exercise of FY09-FY11 LTIP Performance Rights - 62,015 ordinary shares representing performance shares component of Mr Fitzgibbon's FY11 short term incentive
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$671,478.57
No. of securities held after change	897,542 – Direct (held by Mark Fitzgibbon) 413,600 – Indirect (held by Fitzy (NSW) Pty Ltd as Trustee for Fitz Family Fund).

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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>At the 28 October 2008 Annual General Meeting of nib holdings limited, shareholder approval was received for the participation of Mark Fitzgibbon in nib's Long Term Incentive Plan ("LTIP") for the three financial years from 1 July 2007. Mr Fitzgibbon was awarded 360,629 Performance Rights under the FY09 – FY11 LTIP, to vest on 1 September 2011. At the 5 July 2011 General Meeting, nib shareholders approved a Performance Rights adjustment as a consequence of the Capital Return. Pursuant to the Performance Rights Adjustment, the number of shares that will be allocated on the vesting of each Performance Rights that was on issue but which 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 lodged with ASX on 30 May 2011. As detailed in the Appendix 3Y lodged with ASX on 22 July 2011 the 360,629 Performance Rights held under the FY09 – FY11 LTIP were able to vest from 1 September 2011, and if 100% vested, 405,997 ordinary shares would be allocated. The 360,629 performance rights have now vested at 100% and been exercised. 405,997 ordinary shares were purchased on market and allotted to Mr Fitzgibbon on 2 September 2011, representing 100% vesting of performance rights under FY09 – FY11 LTIP.</p> <p>A further 62,015 ordinary shares were purchased on market and represent the performance shares component of Mr Fitzgibbon's short- term incentive bonus in respect of the financial year ended 30 June 2011. These performance shares are to be held in escrow for one year. The escrow arrangements are substantially the same as the voluntary escrow arrangements outlined in Section 4.3 of nib's Listing Prospectus dated 5 October 2007.</p>
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+ See chapter 19 for defined terms.

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.

Detail of contract	nib’s Long Term Incentive Plan (“ LTIP ”)
Nature of interest	<p>Performance Rights granted pursuant to the Terms and Conditions and Rules of the LTIP.</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 (“Notice of Meeting”). See below for details</p>
Name of registered holder (if issued securities)	N/A
Date of change	2 September 2011
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	<p>360,629 Performance Rights held under the FY09 - FY11 LTIP which may vest from 1 September 2011 – if 100% vest 405,997 ordinary shares will be allocated.</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 under FY11 - FY14 LTIP which may vest on 1 September 2014 - if 100% vest, 265,635 ordinary shares will be allocated.</p>
Interest acquired	N/A
Interest disposed	360,629 Performance Rights held under FY09 – FY11 LTIP have now vested at 100% and been exercised.
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	405,997 ordinary shares were purchased on market at a total cost of \$582,502.57 and allotted to Mr Fitzgibbon.

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Interest after change	<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 under FY11 - FY14 LTIP which may vest on 1 September 2014 - if 100% vest, 265,635 ordinary shares will be allocated.</p>
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Part 3 – +Closed period

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

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