

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	Annette Carruthers
Date of last notice	17 March 2008

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	10,000 shares purchased by Carruthers Future Fund Pty Ltd (ACN 127 044 599) Annette Carruthers is a director of Carruthers Future Fund Pty Ltd which is trustee of the Annette Carruthers Pty Ltd Superannuation Fund which manages Annette Carruthers' superannuation.
Date of change	26 November 2008
No. of securities held prior to change	1,000 shares held by Annette Carruthers 40,000 shares held by Carruthers Future Fund Pty Ltd (ACN 127 044 599)
Class	Ordinary shares
Number acquired	10,000
Number disposed	N/A

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$8,000.00
No. of securities held after change	1,000 shares held by Annette Carruthers 50,000 shares held by Carruthers Future Fund Pty Ltd (ACN 127 044 599)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The 10,000 shares were purchased by Carruthers Future Fund Pty Ltd on market.

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	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.