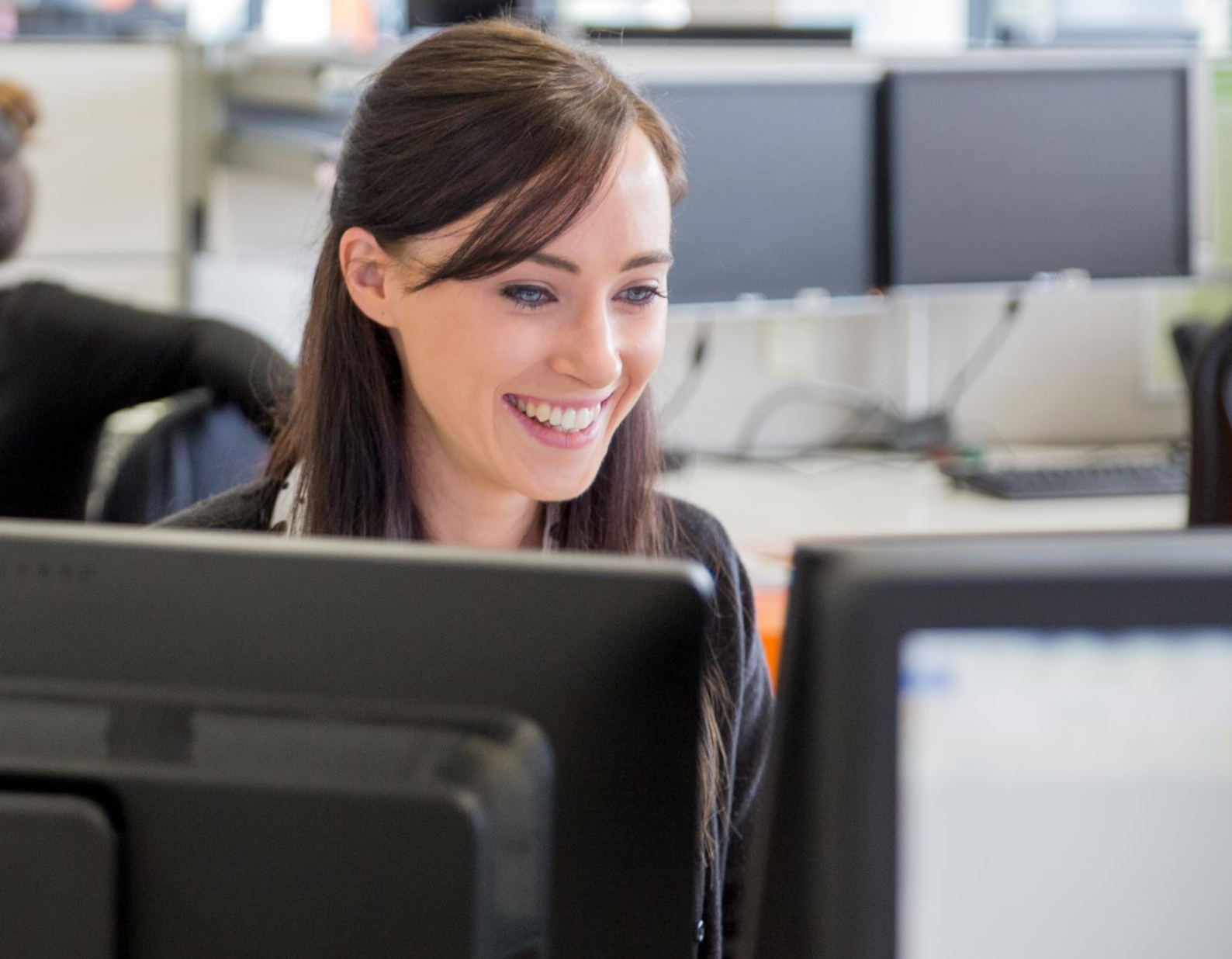


The nib logo consists of the lowercase letters "nib" in white, set against a solid green square background. The font is a clean, sans-serif typeface.

Code of Conduct

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



Message from our CEO

At nib we're guided by our nib Group values. These values are the foundation of how we behave and interact with each other, our members, suppliers, shareholders and other stakeholders. When viewed together, the following nib Group values are intended to reflect the priorities of the business and provide guidance in decision making.

- Making the world a better place
- The status quo is death
- Without taking risk we cannot grow
- Extraordinary things are done by extraordinary people
- Everyone deserves to be treated with respect
- Members have choices
- If it's worth doing, it's worth doing better than anyone else
- We before me
- Being accountable
- Smart is cool

nib's Code of Conduct and other policies have been developed in alignment with our values to ensure that we observe the highest standards of fair dealing, honesty and integrity in our business activities.

This Code of Conduct sets out the ethical standards and rules of the nib Group and provides a framework to guide compliance for all our interactions with internal and external stakeholders. The nib Group is committed to complying with its legal obligations as well as acting ethically and responsibly.

nib's Board of Directors believe that our commitment to this code will maintain the confidence of the Group among all stakeholders.

This code applies to everyone at nib – from Directors to Executives and employees across all entities within the Group, as well as our contractors, consultants and associates.

It is essential you are familiar with the code and always act in accordance to these rules. Policies referred to within the code are available to view on nib's [Corporate Governance](#) webpage at nib.com.au. Additionally, employees are required to comply with nib's company policies and procedures relevant to their role and location/s of employment.

Beyond this code, there is an expectation that everyone at nib abides by all laws and conducts themselves in a manner that is of the highest ethical and moral standards in all dealings when acting for or on behalf of nib.

Under the code, we are all responsible to report behaviour or conduct that does not meet these standards.

Please read the code carefully. If you require further information, assistance, or are uncertain about the application of this code or the law, contact the Company Secretary by email at company.secretary@nib.com.au or telephone on +61 2 4914 1829.



Mark Fitzgibbon

Chief Executive Officer



1. Code Rules

1.1 Do not discriminate

Applicants for employment must be evaluated on merit in accordance with their skills, qualifications and abilities.

Discrimination on the basis of gender, race, nationality, religion, colour, marital status, sexual orientation, transgender status, age, disability, personal associations, political beliefs, family responsibilities, pregnancy, membership or non-membership of a trade union, is not tolerated at nib.

Physical or verbal harassment or abuse in the workplace is not tolerated at nib. nib is committed to providing a diverse work environment where everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the company.

Employees can refer to [nib's Diversity Policy](#) for further information.

1.2 Privacy

The privacy of personal information held or entrusted to nib by clients, members, suppliers, employees and others must be respected and maintained at all times.

All personal information of nib's suppliers, members and employees is to be treated as confidential.

Personal information is information or an opinion, whether true or not and whether recorded in material form or not, about an individual whose identity is apparent, or can reasonably be determined, from that information or opinion.

Employees are required to use and manage personal information held by nib in accordance with privacy laws and regulations in the locations in which nib does business and in accordance with [nib's Privacy Policy](#).

1.3 Confidentiality

Great care must always be taken to ensure the integrity and security of nib's confidential information.

Confidential information is not available to the public and relates to the affairs of the business, employees, clients, members and suppliers. It may include nib's business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, member or employee information and supplier information and pricing.

This information must remain confidential at all times, even after you cease employment with nib.

You must not access, request, make improper use of, transfer or disclose confidential information to anyone, except those who are authorised legally or by position. If confidential information inadvertently comes into your possession, it is imperative that it be returned immediately.

If you are required by an authority to provide confidential information that has not been authorised, you must notify the Company Secretary.

1.4 Deal fairly

All suppliers, competitors, clients, members, providers and other stakeholders, as well as each employee, must be treated fairly and with respect.

Decisions regarding suppliers and contractors must also be made on merit and a commercial basis.

nib must collect information about competitors and others stakeholders in a lawful manner.

1.5 Conduct business in an ethical manner

Our culture and values are sustained by ethical business practices, responsible decision making and good governance throughout the organisation. When making decisions that impact our stakeholders we will always give consideration to “should we” rather than “can we”.

Under no circumstances can you offer or accept secret commissions or bribes to further business interests.

It is generally advisable not to accept or give gifts or entertainment that could create or appear to create an obligation, conflict of interest, affect your impartiality or influence of a business decision.

You also have an obligation to avoid financial, business and other relationships that may be in conflict with the interests of nib. Refer to the below ‘Conflicts of interests’ section.

For more information, [nib's Anti-Bribery Policy](#) sets out our commitment to conducting business in an ethical and honest manner.

1.6 Competition and Anti-Trust Laws

nib is committed to complying with the Australian Competition and Consumer Act 2010, the New Zealand Commerce Act 1986 and relevant competition and anti-trust laws in all countries in which we conduct business.

Competition and consumer law requirements regulate fair trading, competition and consumer protection.

We also promote a cooperative relationship with the Australian Competition and Consumer Commission, New Zealand Commerce Commission and other relevant regulatory agencies.

nib is also committed to trading independently from competitors and acting fairly and honestly in dealings with suppliers and members.

1.7 Conflicts of interest

Conflicts of interest should be avoided and if they occur, should be disclosed. A conflict of interest may arise where you have a personal or commercial interest that may interfere, or appear to interfere, with the interests of nib.

For example, if you or your family has a personal or commercial interest that could influence the performance of your role, your loyalties could be divided and your position with nib compromised.

Always avoid participating in decisions and activities that may conflict with your duties and responsibilities to nib.

nib must provide approval before you accept any position with another company, business or organisation as a director, agent, employee or consultant, whether paid or unpaid, which may, or may be seen, to be a conflict of interest.

If you are involved in a conflict or a possible conflict, it is important that you inform the Company Secretary, your manager, or if you are a Director, the Chairman of the Board, as soon as possible. In doing so, you will need to provide specific details regarding the subject matter and the potential or actual conflict of interest.

1.8 Business Expenses

Employees are required to do the right thing by nib when incurring business related expenditure.

All expenses must be within an employee's delegated authority, documented and reported in a timely manner and in accordance with the policies and procedures relevant to their location/s of employment.

1.9 Protect assets and property and use them properly

nib's assets and property must only be used only for legitimate business purposes, except in accordance with any nib policy or approved arrangement.

These assets extend to all resources and include funds, plant and equipment, stock and merchandise, intellectual property, software, records and other company information.

The use of nib computers and telephones for private purposes is permitted, provided it is in an efficient and prudent manner.

1.10 Work health and safety

To ensure the wellbeing of employees and all other people that enter nib's premises, we develop, communicate, implement and maintain policies and systems for work health and safety that are consistent with recognised standards.

In doing so, we take into account evolving community expectations, management practices, technological and scientific knowledge to improve our work health and safety performance.

nib manages risk by implementing management systems that identify, assess, monitor and control hazards in the workplace. We are committed to ensuring the health, safety and wellbeing of employees and visitors to our premises.

1.11 Environment

nib cares for the environment and cultural heritage. In doing so, we comply with all relevant environmental laws, regulations and standards.

Where such laws do not adequately protect the environment, standards are developed by nib to minimise any adverse environmental impacts resulting from our operations, products and services.

nib communicates with the community and government on environmental issues and where appropriate contributes to the development of environmental policies and regulations. nib has environmental management systems to identify, control and monitor environmental risks.

Further information on [nib's Sustainability](#) can be found on our website.

1.12 Drugs and alcohol

You have an obligation to behave responsibly and in line with company policies with respect to the use of alcohol, tobacco and drugs in the workplace or at an nib event and when conducting nib business.

1.13 Electronic communications

nib's electronic communications resources are to be used to communicate effectively and efficiently, without abuse. These resources include email, internet, intranet, computer, iPad, facsimile and telephone. Directors of nib are authorised to use their iPad for personal or other approved business arrangements.

nib's electronic communications should not be used to harass, discriminate or offend other employees, stakeholders or the general public. Any inappropriate material received through nib's electronic communications resources should be deleted or destroyed immediately.

1.14 Media, publicity and social media

Only authorised employees are permitted to make public statements or give interviews on behalf of and in regard to nib to a media representative (whether radio, television, web or press) or comment via social media channels, online blogs and forums.

Unless authorised, photographers, videographers or any other media representative are not allowed to access nib premises to record business activities.

You must not directly or indirectly engage in any activity that could by association cause nib public embarrassment or bring discredit on it in any way. This includes making negative statements about nib via any social media channel.

1.15 Comply with laws and regulations

You must always comply with laws and regulations, including those relating to nib, as well as the technical and ethical requirements of any relevant regulatory or professional body.

Those found to have breached any law or regulation may face legal or disciplinary action, including termination. Ignorance of the law or a good intention does not excuse your obligation to comply.

All actual or potential breaches must be reported immediately to the Company Secretary or your manager.

If you are uncertain about the interpretation of any applicable law, regulation or requirement, contact your manager or the Company Secretary.

1.16 Responsibility to shareholders and approach to disclosure and financial reporting

nib is committed to:

- providing value to shareholders, while complying with all legislative and regulatory requirements;
- providing timely, balanced and readily available material information to shareholders, regulators, other key stakeholders and the investing community generally; and
- open and transparent communication with its shareholders and stakeholders.

[nib's Disclosure and Communications Policy](#) and [Disclosure and Materiality Guidelines](#) provide an outline of our requirements regarding the timely provision of information to shareholders and other stakeholders, including posting information to its website. Processes have also been established to ensure that the accounts and financial information provided by nib represent a true and fair view of the financial performance and position of the company.

nib personnel must also fully cooperate with and not make any false or misleading statement to, or conceal any relevant information from nib's auditors.

1.17 Insider trading

Insider trading is a serious offence under the Corporations Act 2001 (Cth). Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in any way in that company's securities.

You and other persons, such as family members or business associates, are prohibited from engaging in insider trading. You must not deal in, or encourage other persons to deal in, nib's securities based on inside information.

[nib's Trading Policy](#) provides guidelines to ensure that you do not deliberately or inadvertently breach the insider trading laws or nib's policy.

1.18 Protect the reporting of wrongdoing

You are encouraged to report any actual or suspected fraudulent or unethical behaviour, breaches of this code or nib's policies, to the Company Secretary or any other contact nominated by nib.

[nib's Whistleblower Policy](#) provides more information on how to report these actions. All matters raised will be investigated.

Anyone who, in good faith, comes forward to report such behaviour will be protected by nib. We are committed to ensuring that you can raise concerns about this behaviour without fear of victimisation, harassment or discriminatory treatment.

2. Breach of Code

The values and policies in this code are not comprehensive. This code is designed to focus on particular values identified by nib that are central to the organisation's integrity.

The highest standards of corporate conduct are critical to our success and image. You are encouraged to report any suspected breach of this code to the Company Secretary or your manager or any contact nominated by nib.

[nib's Whistleblower Policy](#) provides more information on this matter.

Suspected breaches of this code will be investigated. Those found to have breached this code may face legal or disciplinary action, including termination of employment.

3. Additional Information

3.1 Where can I obtain further information?

nib's Company Secretary is responsible for the administration of this code.

If you require further information, assistance, or are uncertain about the application of this code or the law, please contact the Company Secretary by email at company.secretary@nib.com.au or telephone on +61 2 4914 1829.

3.2 Review and publication of this code

The Board will review this code annually. This code may be amended by resolution of the Board.

A copy of this code will be distributed to the Board and all employees and will be available at nib.com.au. Key features of the code are published in nib's annual report.

Adopted by the Board with effect on 25 July 2018.

