

24 October 2017

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

### **nib holdings limited issue of Performance Rights**

nib holdings limited (“nib”) has today issued 6,530 Performance Rights to Ms Roslyn Toms (Group Executive Legal and Chief Risk Officer (General Counsel/Company Secretary)) pursuant to nib’s Long Term Incentive Plan.

The Performance Rights have a nil exercise price and an expiry date of 1 September 2020. The Performance Rights are subject to vesting conditions based on Earnings Per Share growth targets and Total Shareholder Return conditions. The performance measurement period for the Performance Rights begins on 1 July 2016 and ends on 30 June 2020. If the Performance Rights vest and are exercised, Ms Toms will become entitled to receive one ordinary nib share (“Share”) for each Performance Right. A two year non-disposal period applies to 50% of the Shares allocated on vesting of the Performance Rights.

Following this issue of Performance Rights, nib will have the following unquoted securities on issue:

1,737,631 Performance Rights in total, comprising:

- 496,883 Performance Rights expiring 1 September 2018;
- 642,994 Performance Rights expiring 1 September 2019; and
- 597,754 Performance Rights expiring 1 September 2020.

nib will inform the market of how many of Ms Toms’ Performance Rights vest and are exercised and will confirm if Shares are bought on-market or issued to fulfil nib’s obligations under the Performance Rights. Currently, nib intends to fulfil its obligations by purchasing Shares on-market.

Yours sincerely,



Michelle McPherson  
**Chief Financial Officer & Deputy CEO**

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