Disclosure and Materiality Guidelines

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

Dated 30 July 2026

Contents

1. Purpose

These guidelines are to assist you to:

(a) understand and comply with nib's Disclosure and Communication Policy (**Policy**), its disclosure obligations imposed by ASX Limited (**ASX**) under the Listing Rules for the Australian Securities Exchange (**Listing Rules**) and its obligations under the *Corporations Act 2001* (Cth) (**Corporations Act)**;

(b) comply with nib's internal reporting processes and controls; and

(c) understand what can happen if disclosure obligations are breached.

You must first read the Policy. Further information and examples are in ASX Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B ("Guidance Note 8") (available on www.asx.com).

2. Continuous disclosure obligations

2.1. Company's obligation to disclose

The Listing Rules require that once nib becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of nib's securities, nib must immediately tell the ASX that information (Listing Rule 3.1).

"Immediately" means promptly and without delay, that is, doing it as quickly as it can be done in the circumstances and not deferring, postponing or putting it off to a later time.

Schedule 1 lists examples of information which, if material, must be disclosed.

2.2. When is nib aware of information?

The Listing Rules state that nib becomes aware of information if a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of performing their duties as a director or executive officer of nib.

This is why the process for identifying and reporting material information is so important.

2.3. What does a reasonable person expect?

Information is material if it would be likely to influence persons who commonly invest in securities in deciding whether to buy, sell or hold nib's securities. This type of information is known as price sensitive information.

2.4. What is a material effect on the price or value of nib's securities?

What is material depends on nib's business activities, size and place in the market. A matter may be material even if there is little impact on nib's financial position. For example, the matter may have a significant impact on nib's reputation, customer trust, regulatory relationships or strategic direction, notwithstanding that a financial impact cannot be quantified. Two tests should be used in determining whether a matter is material - a qualitative test (that is, the nature of the matter) and a quantitative test (a monetary amount or percentage variation). See Schedule 1 for further guidelines.

2.5. Premature versus timely disclosure

It is important to balance timely disclosure of material information and the prevention of premature disclosure of incomplete or indefinite matters. Premature disclosure may result in a false market and in some cases prejudice nib's commercial interests.

2.6. Correcting a false market and market speculation

Under the Listing Rules, nib may be required to disclose information to the market if the ASX considers that there is, or is likely to be, a false market in nib's securities. This information must be provided by nib in order to correct or prevent the false market even if an exception from disclosure applies.

A false market may arise if:

(a) nib has made a false or misleading announcement;

(b) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole; or

(c) nib has information that has not been released to the market; and

- (i) there is a reasonably specific rumour or media comment in relation to nib that has not been confirmed or clarified by an announcement from nib to the market; and
- (ii) there is evidence that the rumour or comment is having, or the ASX forms the view that the rumour or comment is likely to have, an impact on the price of nib's securities.

A false market may arise even if a comment is completely inaccurate and nib does not clarify the position.

The ASX will consider the facts of each case when it reaches a conclusion as to whether there is, or is likely to be, a false market in the entity's securities. The extent of the information that the ASX asks for will also depend on the circumstances.

2.7. Useful questions to ask

When determining whether information should be disclosed it may help to consider the following:

(a) would this information influence my decision to buy or sell securities in the entity at their current market price? and

(b) would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If the answer to either question is "yes", then the information may be market sensitive and, unless an exception applies, should be disclosed.

2.8. Continuous disclosure is additional to periodic disclosure

Compliance with periodic disclosure requirements does not extinguish nib's continuous disclosure obligations. For example, disclosure may be required under Listing Rule 3.1 of information which emerges in the preparation of the half-yearly or preliminary final reports which was previously insufficient to warrant disclosure.

3. Exceptions to disclosure

3.1. Listing Rule 3.1A

Not all material information must be disclosed by nib. Listing Rule 3.1A provides that disclosure is not required while the matters outlined in paragraphs (a), (b) and (c) below are satisfied:

(a) one or more of the following conditions apply:

- (i) it would be a breach of law to disclose the information;
- (ii) the information concerns an incomplete proposal or negotiation;
- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure. This means it is not factually based or not sufficiently certain;
- (iv) the information is generated for the internal management purposes of nib; or
- (v) the information is a trade secret;

(b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

The intention of the exceptions is to protect the legitimate commercial interests of nib so long as market integrity is not affected. Even if an exception applies, the information may still need to be disclosed - for example, to prevent a false market if the information is leaked or reported in the media. If you are not sure whether information is exempt or should be disclosed, contact the Company Secretary.

nib must disclose the information to the ASX as soon as one of paragraphs (a), (b) or (c) is not satisfied.

3.2. When would a reasonable person not require disclosure?

A reasonable person would not expect information to be disclosed if the result of the disclosure would be unfairly prejudicial to nib.

A typical situation in which the disclosure of information may be prejudicial to nib is if the disclosure relates to sensitive commercial negotiations.

The test of when a reasonable person would not require disclosure is an objective test that will change as market practices and expectations evolve.

3.3. What is confidential information?

To be exempt from disclosure, information must be confidential as a matter of fact and the ASX must not form the view that the information has ceased to be confidential.

nib may disclose confidential information to third parties in the ordinary course of its business and satisfy the exception, provided that it retains control over the use and disclosure of the information. This may include information given to:

(a) nib's advisers for the purpose of obtaining advice;

(b) other service providers e.g. share registries and printers;

(c) a party with whom nib is negotiating, for the purposes of the negotiation; and

(d) a regulatory authority or the ASX in the course of an application or submission.

A confidentiality agreement is not necessarily sufficient to establish retention of control. It is the process surrounding negotiations and discussions and the way in which the transfer of information is handled that is important.

Information may cease to be confidential if:

(a) the information has become known, either selectively or generally; or

(b) the information has been disclosed without retaining confidentiality and control, either inadvertently or deliberately.

A loss of confidentiality may be indicated by otherwise unexplained significant changes in the price of nib's securities, or by reference to the information in the media or in analysts' reports.

Confidentiality is more likely to have been lost where references to nib or its proposals are significant and credible and the details are reasonably specific.

3.4. When does a proposal or negotiation cease to be incomplete and require disclosure?

Information may concern an incomplete proposal or negotiation if there is a degree of uncertainty as to the detail or key terms of the proposal being made or negotiations taking place.

Disclosure of developments would be premature if it would prejudicially impact the potential transaction so as to harm the commercial interests of the entity, and therefore its shareholders, or result in a false market.

These are questions of fact and must be closely monitored by the Company Secretary and the Disclosure Committee. It is crucial that the Company Secretary is kept informed as proposals develop or negotiations progress towards an outcome.

4. Preliminary announcements and trading halts

In some circumstances, nib may seek to delay announcing the full details of a matter where further work is being done on the matter by giving a preliminary announcement, provided that the information does not mislead the market. A preliminary announcement may help to ensure that a false market does not arise in relation to nib's securities.

nib may request a trading halt of its securities. A trading halt can be used to protect nib if nib possesses potentially disclosable information and it cannot make:

(a) detailed disclosure of that information (for example, because it is confidential); or

(b) a preliminary announcement (for example, because it would be insufficient to inform the market).

For example, nib may require a trading halt where:

(a) nib is negotiating a significant transaction and rumours emerge in the market before the parties are ready to execute the documentation;

(b) nib considers the announcement so significant that it ought to be approved by the Board before it is released to the market but, due to the unavailability of Directors, the Board meeting is not able to be held promptly and without delay.

A trading halt can last for a maximum of 2 days. It will therefore not be appropriate to use in more complex circumstances where disclosure issues are unlikely to be resolved within that timeframe.

5. Public comments about nib and use of social media

Except as provided for in nib's Disclosure and Communication Policy, no officer, employee, or contractor may make external comments regarding nib's business or operations without the authorisation of the CEO/MD.

This prohibition includes comments via the internet, social media or social networking. That is, officers, employees and contractors must not comment about nib's business or operations on:

(a) social networking sites (eg LinkedIn and Facebook);

(b) online discussion forums and blogging sites, including micro blogs (eg Twitter);

(c) online encyclopaedias (eg Wikipedia);

(d) video and photo sharing sites (eg YouTube); and

(e) any websites that allow individual users to publish information.

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Employees must not use public generative AI tools to disclose, upload or discuss confidential information relating to nib.

6. Liability for breach

6.1. Liability of nib

If nib contravenes its continuous disclosure obligations under the Listing Rules and Corporations Act:

(a) it may incur criminal liability, civil liability or a civil penalty under the Corporations Act;

(b) ASIC may issue an infringement notice to nib if ASIC has reasonable grounds to believe that nib has contravened its continuous disclosure obligations;

(c) the ASX may suspend nib's securities from quotation if, in its opinion, nib is unable or unwilling to comply with, or breaches, its continuous disclosure obligations; and

(d) it may lead to adverse publicity for nib and reputational damage.

6.2. Liability of others

Any officer, employee or other person may face criminal liability, civil liability and civil penalties as an accessory if involved in a breach of the continuous disclosure obligations.

You could be liable if you participate in the decision-making process or have the capacity to affect disclosure or knowingly withhold relevant information from your superiors that leads to a contravention of the continuous disclosure obligations.

For certain liabilities, defences may be available if all reasonable steps were taken to ensure compliance with the disclosure obligations.

Breach of this policy may lead to disciplinary action being taken.

7. Reporting processes and who to contact

nib has put in place reporting processes to assist in identifying and assessing the materiality of information known to nib, its officers and employees. The reporting process and who to contact is set out in Schedule 2.

If you have any questions about these guidelines or the Policy or if you would like any training on disclosure issues and the Policy, contact the Company Secretary.

8. Amendments and access to these guidelines

The Disclosure and Materiality Guidelines will be reviewed every two years (or earlier if required by law) and any changes approved by a resolution of the Board. The Disclosure Committee will ensure that all officers and relevant employees have access to these guidelines and any amendments.

Approved by the Board on 30 July 2026.

Schedule 1 – Materiality guidelines

1 Examples of information to be disclosed if material

The notes to Listing Rule 3.1 list the following examples of information which, if material, must be disclosed to the ASX:

(a) a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 12 Significant Changes to Activities);

(b) a material acquisition or disposal;

(c) the granting or withdrawal of a material licence;

(d) the entry into, variation or termination of a material agreement;

(e) becoming a plaintiff or defendant in a material law suit;

(f) the fact that the entity's earnings will be materially different from market expectations;

(g) the appointment of a liquidator, administrator or receiver;

(h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;

(i) under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to the ASX under Listing Rule 3.10.3);

(j) giving or receiving a notice of intention to make a takeover; and

(k) any rating applied by a rating agency to an entity or its securities and any change to such a rating.

2 Other information

By way of further guidance other matters which may potentially be material depending on the relevant facts and circumstances include:

a) (**ability to carry on business**) anything that might affect nib’s ability to carry on business;

b) (**future activity**) anything having a material effect on future activity including a new proposal or development;

c) (**joint venture**) entering into or exiting an alliance or joint venture;

d) (**funding**) a significant funding arrangement;

e) (**foreign activities**) significant foreign activities or proposed foreign activities;

f) (**technology**) significant changes in technology (including artificial intelligence) or the application of technology which could materially affect nib’s business, including any material failure, misuse, regulatory concern or operational incident;

g) (**change in law**) any proposed change in regulation or law that could affect nib's business;

h) (**breach of law**) a significant allegation of any breach of the law, whether civil or criminal, by nib or any of its employees;

i) (**data breach or cyber incident**) a cybersecurity incident, ransomware event, data breach, major technology outage or other disruption that may materially affect members, operations, reputation, regulatory compliance or financial performance;

j) (**reputation**) a matter having an adverse effect on nib's reputation;

k) (**market changes**) significant changes in the market that may affect the business of nib;

l) (**directors and senior management**) a change in the directors or a significant change in senior management (a change in the directors or a significant change in senior management is separately notifiable to the ASX under Listing Rule 3.16);

m) (**auditor**) a proposal to change nib's auditor (a change in the directors or a significant change in auditor is separately notifiable to the ASX under Listing Rule 3.16).

n) (**structure**) a significant change in corporate or capital structure including a buy-back of shares;

o) (**onerous or unusual matters**) anything that is onerous, unusual or outside the ordinary course of business of nib including a significant bad debt, credit loss, material litigation or profit downgrade;

p) (**dividends declared**) a recommendation or declaration of a dividend or distribution; and

q) (**dividends not declared**) a recommendation or decision that a dividend or distribution will not be declared.

The Disclosure Committee may set monetary amounts or percentages for a quantitative test to assist in assessing whether information is material.

Note:

- not all matters listed here will necessarily require disclosure; and
- other matters may require disclosure even if they are not listed here.

Schedule 2 – Reporting process

The reporting process for identifying and assessing the materiality of information which may require disclosure is as follows:

Information comes to the attention of a director, manager or employee that the recipient considers to be potentially materially price sensitive.

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The information is brought to the attention of the Company Secretary.

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The Company Secretary assesses the information. If the Company Secretary considers that the information may be materially price sensitive, the Company Secretary will take steps to inform nib's Disclosure Committee and/or the Board of nib.

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nib's Disclosure Committee and/or the Board of nib will make a decision as to whether disclosure of the information is required.

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If information is to be disclosed, the Company Secretary or the Head of Investor Relations will liaise with the ASX concerning release of the information to the market and receiving formal confirmation of its release from the ASX.