

# ASX ANNOUNCEMENT

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nib holdings limited (asx: nhf)

27 September 2017

## nib launches Share Purchase Plan

nib holdings limited (ASX: NHF) (**nib**) is pleased to offer more than 147,000 eligible shareholders<sup>1</sup> (including retail shareholders) an opportunity to acquire additional nib shares under a Share Purchase Plan Offer (**SPP Offer**).

The SPP Offer, which was launched today, follows the announcement on Wednesday, 20 September 2017 that nib had entered into an agreement to acquire specialist corporate private health insurer, GU Health for \$155.5 million<sup>2</sup>.

As previously announced, nib intends to fund the transaction through the \$60 million institutional placement completed on Thursday, 21 September 2017 (**Placement**), a non-underwritten Share Purchase Plan of \$15 million<sup>3</sup> and a new debt facility for the balance.

nib's Managing Director, Mark Fitzgibbon said "the SPP Offer follows the successful completion of the Placement, which was significantly oversubscribed. We are delighted with the support from existing institutional shareholders and high quality new investors in the Placement."

"We are pleased to offer our eligible shareholders, many of whom were allocated shares during our demutualisation in 2007, the SPP Offer to acquire additional nib shares at a price equal to the issue price of the Placement," Mr Fitzgibbon said.

The SPP Offer allows eligible shareholders (including retail shareholders) to subscribe for up to \$5,000 of new fully paid ordinary shares in nib, without paying brokerage

The offer price per share under the SPP Offer will be \$5.65, being the issue price under the Placement, as announced by nib on Thursday, 21 September 2017.

The SPP Offer is not underwritten. nib may decide to scale back applications under the SPP Offer at its absolute discretion.

The SPP Offer opens today, Wednesday, 27 September 2017, and closes at 5.00pm (Sydney time) on Thursday, 19 October 2017.

Full details of the SPP Offer are available in the SPP Offer booklet (a copy of which is attached to this announcement) or by visiting the SPP Offer website [nibspp.com.au](http://nibspp.com.au)

For further information regarding the SPP Offer please contact nib's Information Line 1300 048 126 (within Australia), 0800 311 728 (within New Zealand) or +61 3 9415 4644 (outside Australia) between 8.30am – 5.00pm (Sydney time), Monday to Friday.

### Media and Investor Relations

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<sup>1</sup> Shareholders will be eligible to participate in the SPP Offer if, at 7.00pm (Sydney time) on Tuesday, 19 September 2017, they were registered as a holder of fully paid ordinary nib shares and their address on the share register is in Australia or New Zealand.

<sup>2</sup> The final purchase price will be adjusted for movements in net asset value based on completion accounts.

<sup>3</sup> The nib Board retains discretion on the final amount of proceeds to be accepted based on take up under the SPP Offer.

# nib holdings limited ABN 51 125 663 856 (nib) SHARE PURCHASE PLAN OFFER

## IMPORTANT NOTICE

If you apply to participate in the SPP Offer by making a BPAY® payment or returning a completed Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of nib Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy nib Shares at a lower price than the price you pay under the SPP Offer. nib encourages you to consider seeking professional financial and taxation advice regarding your participation in the SPP Offer.

## WHAT IS THE SPP OFFER?

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer (**SPP Offer**) by subscribing for up to A\$5,000 of new fully paid ordinary shares (**New Shares**) in nib holdings limited (**nib**) without incurring brokerage. Details of this offer and how to participate are set out below.

All New Shares issued under the SPP Offer will be issued on Friday, 27 October 2017. They will rank equally with existing fully paid ordinary shares in nib holdings limited (**nib Shares**) from the date of issue, and carry the same voting rights, dividend rights and other entitlements.

This offer is made in accordance with the requirements of ASIC Class Order 09/425.

## SPP OFFER KEY DATES\*

EVENT	DATE
Record Date	7.00pm (Sydney time) Tuesday, 19 September 2017
SPP Offer opens	Wednesday, 27 September 2017
SPP Offer closes	5.00pm (Sydney time) Thursday, 19 October 2017
Completion announcement date (and notice of scale backs, if any)	Wednesday, 25 October 2017
Allotment Date	Friday, 27 October 2017
New Shares expected to commence trading	Monday, 30 October 2017
Dispatch of Holding Statements	Tuesday, 31 October 2017

\*Dates are indicative and are subject to change

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## WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of nib Shares at 7.00pm (Sydney time) on Tuesday, 19 September 2017 (**Record Date**) with an address on the share register in Australia or New Zealand (as shown on nib's share register) unless:

- you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the nib Shares of that person; or
- you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the *US Securities Act of 1933*, as amended (**U.S. Person**).

In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of nib Shares with a New Zealand address but who at the time the SPP Offer opens (Wednesday, 27 September 2017) no longer holds nib Shares, is not eligible to participate in the SPP Offer.

nib has determined that it is not practical for holders of nib Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer (see "*Foreign Securities Restrictions*" below for more information on restrictions on participation).

## PARTICIPATION BY ELIGIBLE SHAREHOLDERS

**Single holders** – If you are the registered holder of a holding of nib Shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of A\$5,000 of New Shares.

## Share Purchase Plan Offer continued

**Joint holders** – If you are recorded with one or more other persons as the joint holder of a holding of nib Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$5,000 of New Shares.

**Custodians** – If you hold nib Shares as a custodian (as defined in the Australian Securities and Investments Commission (ASIC) Class Order 09/425) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of A\$5,000 of New Shares for each Beneficiary, however nib will not issue New Shares unless the custodian certifies the matters set out in paragraph 9 of ASIC Class Order 09/425 in a certificate (**Custodian Certificate**) which it will need to provide to Computershare Investor Services Pty Limited (**Computershare** or **Share Registry**) so that it is received by 5.00pm (Sydney time) on the closing date of Thursday, 19 October 2017.

A **Beneficiary** is a person who resides in Australia or New Zealand for whom a custodian (being an Eligible Shareholder) held nib Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Custodians wishing to participate on behalf of one or more Beneficiaries should contact the nib Information Line (see “Further Information” below) to obtain further information on how to apply and obtain a Custodian Certificate. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of ASIC Class Order 09/425.

### HOW TO APPLY FOR NEW SHARES

The SPP Offer opens on Wednesday, 27 September 2017. Under the SPP Offer, you may apply for shares in A\$1,000 increments from a minimum of A\$1,000 up to a maximum of A\$5,000 (subject to scale back described further below).

#### Apply online or by telephone

Eligible Shareholders can view this booklet and access personalised BPAY instructions online, using the offer website at [www.nibspp.com.au](http://www.nibspp.com.au).

For Eligible Shareholders with an Australian bank account, you may apply for New Shares under the SPP Offer by making a BPAY payment on the internet or by telephone by using the personalised customer reference number shown on your online Application Form accessible at [www.nibspp.com.au](http://www.nibspp.com.au), which is required to identify your holding. If you make your payment using BPAY you do not need to return a copy of the Application Form, but are taken to make the certifications and representations described in this booklet.

#### Apply using a printed Application Form

If you are not able to apply online or by telephone and would like to apply for New Shares under the SPP Offer using a printed Application Form, please contact the nib Information Line (see “Further Information” below) to request the relevant paperwork. The completed Application Form must be returned

together with your cheque, bank draft or money order made payable to ‘nib holdings limited’ drawn on an Australian bank and in Australian dollars for the correct amount, to nib’s Share Registry, Computershare. If you are a New Zealand shareholder, you will need to apply in Australian dollars.

#### General information

Applications must be received by 5.00pm (Sydney time) on Thursday, 19 October 2017. Applications received after that time will not be accepted. Applications will not be accepted at nib branches or offices or at Computershare’s offices.

If the amount of your BPAY payment or the cheque, bank draft or money order tendered with your Application Form is:

- less than A\$1,000 – nib will not allot any New Shares to you and will refund your application money to you;
- greater than A\$5,000 – subject to scale back, nib will allot the maximum number of New Shares to you in relation to A\$5,000 and will refund the excess application money to you; or
- for an amount between A\$1,000 and A\$5,000 that is not a multiple of A\$1,000 – subject to scale back, nib will allot to you the number of New Shares that would have been allotted had you applied for a multiple of A\$1,000 that is nearest to but less than the amount of your BPAY payment or cheque, bank draft, money order, and will refund the excess application money to you.

nib will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, nib may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the close of the SPP Offer. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by nib. Application money will not bear interest as against nib under any circumstances. Do not forward cash. Receipts for payment will not be issued.

#### PARTICIPATION IS OPTIONAL

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this booklet). The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.

#### APPLICATIONS MAY BE SCALED BACK

If applications for New Shares under the SPP Offer exceed A\$15 million,<sup>1</sup> nib may, in its absolute discretion, allocate to you less than the number of New Shares you have applied for (**scale back**). If there is a scale back, nib may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit.

1. The nib Board retains discretion on the final amount of proceeds to be accepted based on take-up of the SPP Offer.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares. In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the offer price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

### HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by nib will be paid by direct credit or cheque (the payment method will be determined by nib in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises nib to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if nib should elect to pay in this manner.

### OFFER PRICE

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for up to A\$5,000 of New Shares at an offer price of A\$5.65 per share, being the issue price under the institutional placement conducted by nib on Wednesday, 20 September 2017 and representing a discount of 2.1% to the closing price of nib shares as at 19 September 2017, being the date immediately prior to the announcement of the SPP Offer.

You should note that nib's share price may rise or fall between the date of the SPP Offer and the date when New Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than the nib share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP Offer. nib recommends that you monitor the nib share price and any nib announcements, which can be found on nib's website at [www.nib.com.au/shareholders](http://www.nib.com.au/shareholders) or in the financial pages of major Australian metropolitan newspapers, or on the Australian Securities Exchange (ASX) website at [www.asx.com.au](http://www.asx.com.au) (ASX code: NHF).

### HOW MUCH CAN YOU INVEST?

The offer under the SPP Offer needs to comply with the relief issued by ASIC. Under that relief, Eligible Shareholders may only acquire up to a maximum of A\$15,000 of New Shares under a share purchase plan or similar plan in any 12 month period, noting that this SPP Offer is for a maximum of A\$5,000 per Eligible Shareholder (except in certain circumstances as described in "Participation By Eligible Shareholders" above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold nib Shares in more than one capacity – e.g., if you are both a single and joint holder of nib Shares, as set out in "Participation By Eligible Shareholders". An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than A\$5,000. The A\$5,000 limit applies irrespective of the number of nib Shares you hold on the Record Date.

### EFFECT OF APPLYING TO PARTICIPATE

If you apply to participate in the SPP Offer by submitting a BPAY payment or completing and returning the Application Form, you will be deemed to have represented to nib, on behalf of each person on whose account you are acting, that:

- (a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP Offer set out in this booklet, and nib's constitution;
- (c) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) you acknowledge that the New Shares have not, and will not be, registered under the *US Securities Act* of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (f) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (g) that the total of the application price for the following does not exceed A\$5,000:
  - the New Shares the subject of your BPAY payment or Application Form;
  - any other New Shares applied for by you under the SPP Offer or any similar arrangement in the 12 months before the application;
  - any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and
  - any other New Shares which were issued to a custodian on your behalf, under the SPP Offer or any similar arrangement in the 12 months before the application, as a result of an instruction given by you,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;

- (h) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (i) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (j) you acknowledge that the market price of nib Shares may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP Offer and that the price you pay per New Share pursuant to this offer may exceed the market price of nib Shares at the time the New Shares are issued and allotted to you under the SPP Offer.

## Share Purchase Plan Offer continued

### CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to the terms and conditions in this booklet, the number of New Shares you are issued will be determined by:

- (a) if there is no scale back, dividing the aggregate application money that you pay in applying for New Shares by the offer price; or
- (b) if there is a scale back, dividing the value of the parcel of New Shares allocated to you by the offer price.

Any fractions of a New Share will be rounded to the nearest whole number of New Shares.

### ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP Offer on Friday, 27 October 2017 and nib expects to apply for those New Shares to be listed for quotation on ASX on Monday, 30 October 2017.

nib expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP Offer on or after Tuesday, 31 October 2017. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued under the SPP Offer by using the Computershare Investor Centre at [www.investorcentre.com](http://www.investorcentre.com) and following the security access instructions.

### FOREIGN SECURITIES RESTRICTIONS

**This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The New Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration.**

Because of these legal restrictions, and consistent with the representations contained in this booklet, you must not:

- (a) send copies of this booklet or any other material relating to the SPP Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or
- (b) make payment by BPAY or submit an Application Form or otherwise for New Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

**These documents have been prepared for publication in Australia and New Zealand only and may not be released elsewhere. Failure to comply with these restrictions may result in violations of applicable securities laws.**

### ADDITIONAL INFORMATION

The offer to purchase New Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else. The entitlement to participate in the SPP Offer is in respect of fully paid ordinary nib shares only. No brokerage is payable by you in respect of the issue of New Shares under the SPP Offer.

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

nib reserves the right to waive strict compliance with any provision of the terms and conditions in this booklet, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where nib does not notify you of that event. nib may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determination by nib will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. nib's rights may be exercised by the Board or any delegate of the Board.

All amounts are in Australian dollars, unless otherwise stated.

For details regarding nib's privacy policy and how your personal information is managed, please visit [www.nib.com.au/legal/privacy-policy](http://www.nib.com.au/legal/privacy-policy).

This offer is governed by the law in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

### FURTHER INFORMATION

If you have any questions in respect of the SPP Offer, please contact the nib Information Line, Monday to Friday, 8.30am – 5.00pm (Sydney time) on:

Telephone: 1300 048 126 (within Australia)

Telephone: 0800 311 728 (within New Zealand)

Telephone: +61 3 9415 4644 (outside Australia).

Further information is also available online at [www.nibspp.com.au](http://www.nibspp.com.au).