



Nomination Committee Charter

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

Dated 27 April 2021

Nomination Committee Charter

1 Background and Purpose

1.1 nib Group

The nib Group (“**nib Group**” or “**nib**”) is comprised of nib holdings limited ABN 125 633 856 and its subsidiary companies worldwide.

1.2 Board Committees

The Board of nib holdings limited has established the following Board Committees to consider reports provided by Management and provide oversight, recommendations and guidance to the Board in accordance with the Charter for each Committee. These responsibilities complement each other and collectively provide governance over the material risks of the group.

Committee	Purpose
Audit Committee	Assists and makes recommendations to the Board on: <ul style="list-style-type: none">• nib’s external audit function and the adequacy of nib’s corporate reporting processes;• the integrity of nib’s financial statements and other material regulatory documents;• the competency, fees, independence and quality of services provided by nib’s Appointed Actuary and External Auditor;• nib’s systems and procedures for compliance with applicable legal and regulatory requirements (other than those monitored by the Risk and Reputation Committee);• monitoring solvency and compliance with nib’s Capital Management Plan; and• the propriety of related party transactions.
Risk and Reputation Committee	Assists and makes recommendations to the Board on: <ul style="list-style-type: none">• nib’s internal audit function, the appropriateness of risk policy, risk management strategy and risk management framework;• the effectiveness of nib’s risk management framework;• identification and assessment of material risks;• nib’s systems and procedures for compliance with applicable legal and regulatory requirements (other than those monitored by the Audit Committee);• sustainability initiatives and the social, environmental and ethical impacts of nib’s business practices on nib stakeholders including, but not limited to, members, employees and community; and• recommending standards for social, environmental and ethical practices.

Nomination Committee	Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> • director selection and appointment practices; • director performance evaluation processes and criteria; • Board composition; and • succession planning for the Board.
People and Remuneration Committee	Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> • remuneration strategy, policies and practices; • reviewing the nib Diversity and Inclusion Policy; • reviewing the People and Culture strategy, succession planning processes and annual engagement survey; • reviewing the company values and the inculcation of those values throughout the organisation; and • monitoring employee engagement and culture.
Investment Committee	Assists and makes recommendations to the Board on: <ul style="list-style-type: none"> • investment strategy and investment risk management; • investment performance and outlook; • compliance with the investment component of nib's Capital Management Plan; • compliance with the gearing component of nib's Capital Management Plan; • external group borrowings; and • compliance with debt covenants.

1.3 Authority

The Nomination Committee has the authority and power to exercise the responsibilities set out in this Charter and in accordance with any separate delegations of the Board of nib granted from time to time.

In carrying out its role the Nomination Committee acts as Nomination Committee of nib holdings limited and assists the Board and nib Group related entities in establishing and having oversight of nib's director nomination and performance evaluation processes as well as Board composition requirements.

2 Role of the Committee

2.1 Nominations for the Board

The Committee assists and makes recommendations to the Board on:

- (a) director selection and appointment practices;
- (b) director performance evaluation processes and criteria;
- (c) Board composition; and
- (d) succession planning for the Board,

to ensure that the Board is of a size and composition conducive to making decisions expediently, with the benefit of a variety of perspectives, skills, experience, expertise and diversity and in the best interests of the nib Group.

2.2 Board committees

The Board is responsible for the appointment of the members of the Board committees, including the chairman of the committee as specified in each committee charter and will review the performance and membership of each committee annually.

3 Nomination responsibilities

3.1 The Committee is responsible for (and where appropriate, making recommendations to the Board):

- (a) assessing the necessary and desirable competencies of Board members. This includes the requirement for Board members, collectively, to have the necessary skills, knowledge and experience to understand nib's risks, including its legal and prudential obligations and to ensure that nib is managed in an appropriate way taking into account these risks;
- (b) making recommendations regarding the size of the Board so that the size encourages efficient decision making;
- (c) developing and reviewing the process for the selection and removal of directors;
- (d) reviewing the composition of the Board to ensure that there is an appropriate mix of skills, experience, expertise and diversity on the Board;
- (e) identifying and making recommendations to the Board for the appointment of new Board member candidates, having regard to their skills, experience, expertise and background and advising whether the appointment of the proposed candidate(s) will bring appropriate skills, experience, expertise and diversity to the Board;
- (f) developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties, to ensure that any induction process includes the culture and values of the nib Group, meeting arrangements and director interaction with each other, senior executives and other stakeholders;
- (g) overseeing the implementation of procedures for assessing, at least annually, the performance of individual directors as well as the Board and Board Committee's performance relative to its objectives; (h) reviewing the time required from non-executive directors and whether non-executive directors are meeting these requirements; and
- (i) reviewing board succession plans and processes, to maintain an appropriate balance of skills, experience, expertise and diversity.

3.2 Continuing education measures to enhance director competencies, to keep directors up to date and enhance directors' knowledge and skills will be agreed to between the individual director and the Chairman.

4 Delegation

The Committee may delegate any of its powers and responsibilities as the Committee thinks appropriate to a director.

5 Membership

5.1 Composition and size

The Committee will consist of at least three members, a majority of whom are independent, non-executive directors.

The composition of the Committee is determined by the Board.

5.2 Chairman

- (a) The chairman of the Committee is appointed by the Board and must be an independent non-executive director.
- (b) Where the Committee chairman is not present at a meeting, the Committee may elect a chairman for the meeting.

5.3 Commitment of Committee members

Committee members must devote the necessary time and attention for the Committee to carry out its responsibilities.

5.4 Secretary

The company secretary or their nominee is the secretary of the Committee.

6 Committee meetings and processes

6.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the nib's constitution in so far as they are applicable and not inconsistent with this charter.

6.2 Frequency and calling of meetings

The Committee will meet as at least annually, or more often as appropriate to undertake its role effectively.

The chairman must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the internal auditor or the chairman of the Board.

6.3 Quorum

Three directors constitute a quorum for meetings of the Committee.

6.4 Minutes

The secretary will keep minute books to record the proceedings and resolutions of Committee meetings.

6.5 Access to information and advisers

The Committee has the authority to:

- (a) require management or others to attend meetings and to provide any information or advice that the Committee requires;

- (b) access nib's documents and records, and any information that the Committee deems appropriate for the performance of its functions; and
- (c) at the expense of nib, obtain the advice of special or independent counsel, accountants or other experts.

6.6 Reporting to the Board

The Committee will:

- (a) make available copies of its minutes to the Board;
- (b) through the Committee chairman, provide updates and make recommendations to the Board on matters that are within the scope of its roles and responsibilities; and
- (c) promptly bring to the Board's attention any material matters that may impact the financial condition or affairs of nib.

7 Committee's performance evaluation

The Committee will review its performance annually, including whether it is performing effectively and has met the terms of its charter. The Committee will provide a report on the outcomes of this review to the Board.

8 Review and publication of charter

The Board will review this charter at least annually to ensure it remains relevant to the current needs of nib and regulatory requirements, and whenever there are significant changes to the operations, scale, or management structure of nib. This charter may be amended by resolution of the Board.

The charter is available on the nib website at www.nib.com.au

9 Access and attendance

9.1 Access

The Committee will have unfettered access to the following:

- (a) the Chief Executive Officer; and
- (b) senior management.

Any Committee member that wishes to have access to any of the above persons will arrange that access through the Chairman of the Committee.

9.2 Attendance

The following persons are invited to attend each meeting of the Committee, except for non-executive director sessions unless invited by the Committee, and to have unfettered access to the Committee (usually via the Chairman):

- (a) the Chief Executive Officer; and
- (b) any other executives as invited from time to time by Chairman.

Approved by the Board with effect on 27 April 2021