

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme nib holdings limited
ACN/ARSN 125 633 856

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 27 August 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	22,858,838	22,858,838	5.018%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 22,858,838

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 151,113
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,714,688
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 12,236,992
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 3,013,163
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 5,742,882

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 29 August 2019

Annexure A

To Company nib holdings limited
ACN/ARSN 125 633 856

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
1-May-2019	The Vanguard Group, Inc.	Sell	5.80	Ordinary	(24,709)	(24,709)
6-May-2019	The Vanguard Group, Inc.	Sell	5.77	Ordinary	(3,534)	(3,534)
7-May-2019	The Vanguard Group, Inc.	Buy	5.79	Ordinary	55,372	55,372
8-May-2019	The Vanguard Group, Inc.	Sell	5.80	Ordinary	(3,534)	(3,534)
9-May-2019	The Vanguard Group, Inc.	Buy	5.89	Ordinary	6,060	6,060
14-May-2019	The Vanguard Group, Inc.	Sell	5.75	Ordinary	(3,534)	(3,534)
15-May-2019	The Vanguard Group, Inc.	Buy	5.79	Ordinary	25,132	25,132
21-May-2019	The Vanguard Group, Inc.	Buy	6.83	Ordinary	302,405	302,405
28-May-2019	The Vanguard Group, Inc.	Buy	6.72	Ordinary	5,050	5,050
29-May-2019	The Vanguard Group, Inc.	Buy	6.70	Ordinary	7,023	7,023
29-May-2019	The Vanguard Group, Inc.	Buy	6.71	Ordinary	3,906	3,906
29-May-2019	The Vanguard Group, Inc.	Sell	6.71	Ordinary	(455)	(455)
31-May-2019	The Vanguard Group, Inc.	Buy	6.70	Ordinary	507	507
4-Jun-2019	The Vanguard Group, Inc.	Buy	6.62	Ordinary	7,023	7,023
5-Jun-2019	The Vanguard Group, Inc.	Sell	6.72	Ordinary	(2,356)	(2,356)
5-Jun-2019	The Vanguard Group, Inc.	Sell	6.72	Ordinary	(4,712)	(4,712)
11-Jun-2019	The Vanguard Group, Inc.	Sell	7.10	Ordinary	(2,945)	(2,945)
12-Jun-2019	The Vanguard Group, Inc.	Buy	7.17	Ordinary	786	786
13-Jun-2019	The Vanguard Group, Inc.	Sell	7.27	Ordinary	(7,431)	(7,431)
14-Jun-2019	The Vanguard Group, Inc.	Sell	7.18	Ordinary	(1,767)	(1,767)
19-Jun-2019	The Vanguard Group, Inc.	Buy	7.61	Ordinary	28,582	28,582
25-Jun-2019	The Vanguard Group, Inc.	Sell	7.67	Ordinary	(1,767)	(1,767)
28-Jun-2019	The Vanguard Group, Inc.	Buy	7.68	Ordinary	92,358	92,358
28-Jun-2019	The Vanguard Group, Inc.	Sell	7.67	Ordinary	(423)	(423)
5-Jul-2019	The Vanguard Group, Inc.	Buy	8.06	Ordinary	4,040	4,040
12-Jul-2019	The Vanguard Group, Inc.	Buy	7.97	Ordinary	5,359	5,359
15-Jul-2019	The Vanguard Group, Inc.	Buy	7.94	Ordinary	6,060	6,060
15-Jul-2019	The Vanguard Group, Inc.	Sell	7.95	Ordinary	(18,167)	(18,167)
17-Jul-2019	The Vanguard Group, Inc.	Buy	7.81	Ordinary	9,913	9,913
22-Jul-2019	The Vanguard Group, Inc.	Buy	8.00	Ordinary	5,050	5,050
22-Jul-2019	The Vanguard Group, Inc.	Buy	8.00	Ordinary	5,050	5,050
30-Jul-2019	The Vanguard Group, Inc.	Sell	8.00	Ordinary	(2,356)	(2,356)
1-Aug-2019	The Vanguard Group, Inc.	Buy	7.96	Ordinary	9,090	9,090
5-Aug-2019	The Vanguard Group, Inc.	Sell	7.71	Ordinary	(7,023)	(7,023)
5-Aug-2019	The Vanguard Group, Inc.	Sell	7.71	Ordinary	(7,023)	(7,023)
8-Aug-2019	The Vanguard Group, Inc.	Sell	7.77	Ordinary	(2,945)	(2,945)
8-Aug-2019	The Vanguard Group, Inc.	Buy	7.70	Ordinary	92,649	92,649
13-Aug-2019	The Vanguard Group, Inc.	Sell	7.77	Ordinary	(4,123)	(4,123)
15-Aug-2019	The Vanguard Group, Inc.	Sell	7.56	Ordinary	(3,534)	(3,534)
15-Aug-2019	The Vanguard Group, Inc.	Buy	7.61	Ordinary	95,449	95,449
19-Aug-2019	The Vanguard Group, Inc.	Sell	7.18	Ordinary	(2,341)	(2,341)
19-Aug-2019	The Vanguard Group, Inc.	Sell	7.15	Ordinary	(398)	(398)
30-Apr-2019	Vanguard Investments Australia Ltd.	Buy	5.75	Ordinary	5,640	5,640
1-May-2019	Vanguard Investments Australia Ltd.	Buy	5.80	Ordinary	23,261	23,261
1-May-2019	Vanguard Investments Australia Ltd.	Buy	5.80	Ordinary	1,925	1,925
10-May-2019	Vanguard Investments Australia Ltd.	Buy	5.82	Ordinary	6,810	6,810
10-May-2019	Vanguard Investments Australia Ltd.	Buy	5.80	Ordinary	4,230	4,230
16-May-2019	Vanguard Investments Australia Ltd.	Buy	5.81	Ordinary	25,705	25,705
17-May-2019	Vanguard Investments Australia Ltd.	Buy	5.89	Ordinary	4,700	4,700
21-May-2019	Vanguard Investments Australia Ltd.	Buy	6.67	Ordinary	4,700	4,700
27-May-2019	Vanguard Investments Australia Ltd.	Sell	6.68	Ordinary	(10,513)	(10,513)
28-May-2019	Vanguard Investments Australia Ltd.	Sell	6.76	Ordinary	(11,397)	(11,397)
28-May-2019	Vanguard Investments Australia Ltd.	Buy	6.76	Ordinary	4,790	4,790
29-May-2019	Vanguard Investments Australia Ltd.	Sell	6.70	Ordinary	(14,190)	(14,190)
29-May-2019	Vanguard Investments Australia Ltd.	Buy	6.71	Ordinary	4,144	4,144
30-May-2019	Vanguard Investments Australia Ltd.	Buy	6.72	Ordinary	23,812	23,812
4-Jun-2019	Vanguard Investments Australia Ltd.	Buy	6.57	Ordinary	4,790	4,790
6-Jun-2019	Vanguard Investments Australia Ltd.	Buy	6.83	Ordinary	5,748	5,748
12-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.13	Ordinary	23,934	23,934
17-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.46	Ordinary	4,142	4,142
17-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.46	Ordinary	3,832	3,832

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.67	Ordinary	19,154	19,154
21-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.66	Ordinary	2,874	2,874
21-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.67	Ordinary	30,322	30,322
25-Jun-2019	Vanguard Investments Australia Ltd.	Sell	7.70	Ordinary	(14,031)	(14,031)
25-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.70	Ordinary	4,164	4,164
27-Jun-2019	Vanguard Investments Australia Ltd.	Buy	7.73	Ordinary	3,353	3,353
28-Jun-2019	Vanguard Investments Australia Ltd.	Sell	7.67	Ordinary	(4,874)	(4,874)
2-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.90	Ordinary	5,640	5,640
8-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.93	Ordinary	2,820	2,820
9-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.97	Ordinary	2,820	2,820
11-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.99	Ordinary	2,814	2,814
16-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.65	Ordinary	5,640	5,640
16-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.65	Ordinary	19,998	19,998
18-Jul-2019	Vanguard Investments Australia Ltd.	Buy	7.79	Ordinary	6,144	6,144
30-Jul-2019	Vanguard Investments Australia Ltd.	Buy	8.00	Ordinary	5,203	5,203
5-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.78	Ordinary	4,090	4,090
6-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.58	Ordinary	5,651	5,651
6-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.58	Ordinary	4,230	4,230
6-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.58	Ordinary	4,230	4,230
7-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.66	Ordinary	20,555	20,555
8-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.73	Ordinary	5,192	5,192
9-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.78	Ordinary	10,370	10,370
12-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.74	Ordinary	5,214	5,214
16-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.63	Ordinary	20,595	20,595
20-Aug-2019	Vanguard Investments Australia Ltd.	Sell	7.18	Ordinary	(9,790)	(9,790)
27-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.12	Ordinary	177,690	177,690
27-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.11	Ordinary	5,293	5,293
27-Aug-2019	Vanguard Investments Australia Ltd.	Buy	7.12	Ordinary	22,592	22,592

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 29 August 2019