Responsible Investment Policy

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

Dated 2 December 2025

1. Scope

Our Responsible Investment Policy applies to Directors, officers and all employees of any entity within the nib Group ("***employees***"), as well as appointed investment managers for any nib Group investment portfolio.

2. Policy Statement

The purpose of this Responsible Investment Policy (the Policy) is to document how nib expects its assets to be managed, in alignment with nib's mission and vision as set out in nib's Sustainability Pillars.

The policy reflects nib's ongoing commitment to thorough risk management and a responsible approach to our investments. By incorporating environmental, social and corporate governance (ESG) factors and being good stewards of our assets, we believe this will help our investment portfolio perform strongly, while also ensuring alignment with the interests of our communities, society and the natural environment.

3. nib's Responsible Investment Principles

The following matters are considered as part of nib's approach to responsible investments:

- **Our approach to investment risk/return appetite.**
  In general, nib views the aims of achieving benchmark returns within acceptable risk settings and incorporating ESG principles into investment strategies as compatible. nib has some tolerance for volatility and additional investment risk, but not so great as to result in a sustained reduction in investment returns vs normal market benchmarks and/or the potential for breaching capital requirements.

- **Impact of ESG on long-term risk-adjusted returns.**
  nib seeks to understand material ESG risks and opportunities and integrate consideration within its investment processes. nib views ESG factors as important after some other factors (for example, returns), but not the most important factor.

- **Climate change is taken into account as an explicit ESG consideration.**
  As part of nib's investment process, climate change and the potential risk and return implications of the transition to a low carbon economy and increasing impact of natural catastrophes across the total portfolio is an explicit consideration. nib's net zero target for the organisation is an important consideration in its investment decisions. nib recognises the evolving nature of best practice in supporting the transition to a low carbon economy at the investment portfolio level, and actively engages with its external investment managers in achieving this ambition.

- **There are potential return opportunities expected in the solutions to ESG and climate change challenges.**
  Sustainability-themed solutions should be considered where the returns are expected to be neutral or beneficial for risk and return outcomes.

- **Voting and engagement are important avenues to seek to influence the companies in which we invest.**

Company engagement will generally be undertaken by nib's appointed investment managers. Engagement with companies should be undertaken before exclusions are considered. nib is supportive of transitioning to a low carbon economy, while also recognising the capacity of some higher carbon emitting companies to invest in this transition.

nib's engagement priorities include:

- Assisting the transition to a low carbon economy
- Not supporting severe environmental pollution, beyond just carbon emissions;
- Not supporting human rights abuses (including modern slavery) and labour rights abuses;
- Not supporting corrupt or poor business practices and improving diversity and disclosure.

- **In some circumstances, nib may consider it appropriate to exclude or limit investment in companies.**
  Where practicable, nib may look to exclude or limit investment in companies where a company's revenue is generated from defined activities that do not align with nib's mission and vision, exceed an acceptable level of risk for the return being generated or have the potential to harm nib's reputation and the communities in which we operate.

  nib expects investment managers to exclude or limit exposure to companies involved in the following activities, where practicable:

  - Tobacco manufacturing;
  - Controversial weapons (includes cluster munitions, landmines, and biological and chemical weapons);

- **Transparency is important and nib is committed to disclosing information reasonably requested by beneficiaries and key stakeholders.**

4. Governance and monitoring

nib's Audit Committee is responsible for the appointment and monitoring of external investment advisors and managers. nib's appointed investment managers are committed to supporting nib's approach that sustainable investment is more likely to create and preserve long-term investment capital, and is consistent with nib's fiduciary duty.

nib requires its appointed investment advisors and managers to demonstrate a commitment to its investment principles through monitoring and reporting, including an annual review of compliance against the nib Responsible Investment Policy.

The Audit Committee and nib Management remain involved in the strategy setting process and influence some fund selection. Where relevant and within the requirements of its investment strategy, nib gives preference to funds that have:

- Higher exposures to sustainability-themed investments, delivering returns by delivering solutions to the environmental and social challenges we face.
- Higher ethical thresholds for exclusions, for example companies with certain revenue thresholds in thermal coal and tar sands.

5. Review of the policy

The Responsible Investment Policy will be reviewed every two years by the Audit Committee, or earlier if required to incorporate responsible investing recommendations. Any suggested changes are required to be approved by the Board. This process ensures it remains consistent with the expectations of our varied stakeholders, both internal and external, as well as the changing nature of the organisation and investment landscape.

Approved by the Board on 2 December 2025.