

1 March 2012

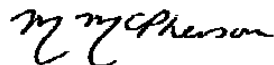
Attn: Elvis Onyura  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney, NSW, 2000

Lodged ASX Company Announcements Platform (electronically)

**RE: Reversal of transactions noted in Appendices 3E – daily share buy-back notices (lodged 27 February 2012 and 28 February 2012)**

It has come to nib's attention that nib inadvertently purchased the number of shares notified in the Appendices 3E lodged with ASX on 27 February 2012 and 28 February 2012 in an off - market transaction (a total of 13 million shares) rather than through nib's on-market buy-back. Upon becoming aware of this, nib reversed the transactions this morning.

Yours sincerely



Michelle McPherson  
Chief Financial Officer &  
Company Secretary