Risk and Reputation Committee Charter

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

Dated **2 December 2025**

Risk and Reputation Committee Charter

1 Background and Purpose

1.1 nib Group

The nib Group (**nib Group** or **nib**) comprises nib holdings limited ABN 51 125 633 856 and its subsidiary companies worldwide.

1.2 Board Committees

The Board of nib holdings limited (the **Board**) 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.

The Board Committees are:

- Audit Committee;
- Risk and Reputation Committee;
- People and Remuneration Committee; and
- Nomination Committee

1.3 Authority

The Risk and Reputation Committee (the **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 to it from time to time.

In carrying out its role, the Committee acts as the Risk and Reputation Committee of nib holdings limited and assists the Board and nib Group in establishing and having oversight of nib's risk management policies and practices.

2 Role of the Committee

2.1 Risk and Compliance Framework

The Committee will provide oversight of the implementation, effectiveness and adequacy of nib's risk and compliance frameworks, by:

a) assessing and advising the Board on nib's overall current and emerging risk appetite and risk management strategy, including providing an institutional-wide view of nib's current and future risk position relative to its risk appetite and capital strength;

b) reviewing, approving and/or recommending for approval key risk management documents in accordance with Annexure A;

c) monitoring senior management's implementation of the risk management strategy, including constructive challenge of senior management's proposals and decisions on all aspects of risk management arising for nib's activities;

d) forming a view of nib’s risk culture, and the extent to which that culture supports the ability of the institution to operate consistently within its risk appetite, identify any desirable changes to the risk culture and ensure nib takes steps to address those changes;

e) monitoring the effectiveness of operational structures in place to manage risk and the adequacy of resources which are dedicated to risk management;

f) monitoring the effectiveness of, and understanding the uncertainties, limitations and assumptions used within, key risk and compliance management policies, procedures and systems;

g) monitoring the effectiveness of the internal control environment;

h) monitoring engagement, and overall health of the relationships, with nib’s regulators;

i) monitoring the assessment of, and response to, material risk and compliance incidents;

j) overseeing the governance of material service providers, oversight of critical operations, and the adequacy of arrangements to manage operational risks and disruptions across the Group;

k) overseeing nib’s insurance program, having regard to the nib’s business and the insurable risks associated with its business; and

l) referring to the People and Remuneration Committee any risk matter that warrants consideration in determining variable remuneration outcomes for employees in specified roles.

2.2 Risk, Compliance and Internal Audit Functions

The Committee will oversee the establishment of effective risk and compliance functions, including the following:

a) nib’s risk and compliance function/s and roles:

   i. oversight of the appointment, performance, objectives and removal of the Chief Risk Officer;

   ii. ensuring that the risk and compliance function is adequately skilled, competent, operationally independent, has the necessary authority and reporting lines, and is suitably resourced for the size, business mix and complexity of nib’s business;

   iii. reviewing the performance and effectiveness of the risk and compliance function and roles; and

(b) nib’s internal audit function:

   i. receipt of internal audit reports;

   ii. monitoring of the outcomes of each internal audit and management’s responses to findings and recommendations to ensure issues are addressed in an appropriate and timely manner.

2.3 Social, Environmental and Ethical Framework

The Committee will provide oversight of the implementation, effectiveness and adequacy of nib's Environmental, Social, and Governance (ESG) recommendations, framework and reporting. The Committee may refer ESG-related matters that are not within the purpose of the Committee to other Committees as the Committee sees fit.

3. Membership

3.1 Composition and size

The Committee will consist of at least three members, and:

a) all members must be non-executive directors;

b) a majority of members must be independent directors; and

c) must include a member of the Audit Committee.

The composition of the Committee is determined by the Board.

3.2 Chairman

a) The chairman of the Committee is appointed by the Board and must be an independent non-executive director who is not the chairman of the Board.

b) Where the Committee chairman is not present at a meeting, the Committee may elect a chairman for the meeting.

3.3 Commitment of Committee members

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

3.4 Secretary

The Company Secretary of nib holdings limited or their nominee is the secretary of the Committee.

4 Committee meetings and processes

4.1 Meetings

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

Committee members may attend meetings in person or by electronic means.

4.2 Frequency and calling of meetings

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

The Committee may request additional reporting during the course of the year as it deems necessary.

4.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

4.4 Access to information and advisors

The Committee has the authority to:

a) require management or others to attend meetings and to provide any information, documents, 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;

c) at the expense of nib, obtain the advice of special or independent counsel, accountants or other experts.

4.5 Minutes

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

4.6 Reporting to the Board

The Committee will:

a) make available copies of its minutes to the Board;

b) through its Chair, 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.

5 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.

6 Review and publication of the 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. The charter may be amended by a resolution of the Board.

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

7 Access and attendance

7.1 Access

The Committee will have unfettered access to the following:

a) Managing Director/Chief Executive Officer;

b) Senior Management (including risk and financial control personnel);

c) those persons in the following roles:

i. the Group Executive Legal & Chief Risk Officer;

ii. the internal auditor;

iii. the Appointed Actuary; and

iv. the external auditor.

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

7.2 Attendance

The following persons are invited to attend the 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 Managing Director/Chief Executive Officer;

b) the Group Chief Financial Officer;

c) the Group Executive Legal and Chief Risk Officer;

d) any other executives as invited from time to time by Chairman; and

e) those persons listed in paragraph 7.1(c) above.

Approved by the Board of nib holdings limited and nib health funds limited with effect on 2 December 2025

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Annexure A Risk and Compliance Management Framework Documentation

The Committee is responsible for the oversight of the effectiveness of nib's risk and compliance framework, which is underpinned by a number of documents that provide direction as to how its core risk and compliance framework operates. These include the documents in the table below, which also indicates:

- which governance body within nib is responsible to approve the document;
- which governance body or management role within nib is required to review and recommend the document to the Approver, and
- which management role is responsible to ensure the requirements of the document are effected at a Group level, and initiating any periodic or required changes to the document.

Document	Purpose	Management Ownership	Reviewed and recommended for Approval by	Approved by
Internal Audit Policy	Sets out the mandate for internal audit to establish a plan of reviews and implement this plan.	Chief Risk Officer	Audit Committee	Board
Business Plan	Sets out the approach for the implementation of nib's strategic objectives.	Chief Executive Officer	Chief Executive Officer	Board
Risk Appetite Statement (RAS)	Sets out the degree of risk nib is prepared to accept in pursuit of its strategic objectives and business plan	Chief Executive Officer	Risk and Reputation Committee	Board
Risk Management Strategy (RMS)	Sets out the strategy for managing risk and the key elements of the risk management framework that give effect to this strategy	Chief Risk Officer	Risk and Reputation Committee	Board
Compliance Management Framework (CMF)	Sets out the strategy for managing legal, compliance and policy obligations.	Chief Risk Officer	Risk and Reputation Committee	Board
Incident Reporting Procedure	Details the process for assessing and reporting incidents.	Chief Risk Officer	Risk and Reputation Committee	Board
Policy Governance Framework and relevant Policies	Sets out the approach to managing policies within the Group. Each policy sets out key controls to be adopted by the group as a minimum standard.	Chief Risk Officer	Risk and Reputation Committee	Board
Risk Attestation and Declaration Procedure	Sets out the requirements and process for the Board's submission of a Risk Management Declaration to APRA.	Chief Risk Officer	Risk and Reputation Committee	Board
Risk and Control Self-Assessment Procedure	Sets out the process for identification, categorisation and assessment of risks including method for control self-assessment.	Chief Risk Officer	Risk and Reputation Committee	Board
Scenario Analysis and Stress Testing Procedure	Sets out the procedure that applies to conducting scenario analysis and /or stress testing	Chief Financial Officer	Risk and Reputation Committee	Board
Recovery Plan	Sets out mitigation strategies to maximise nib's ability to protect its policyholders interests in certain 'severe stress' scenarios/factors.	Chief Financial Officer	Risk and Reputation Committee and Audit Committee	Board

Document	Purpose	Management Ownership	Reviewed and recommended for Approval by	Approved by
Business Continuity Management Policy	Outlines nib’s approach to business continuity management (BCM) –a whole-of-business ongoing process to improve resilience against disruptions caused by internal or external events	Chief Risk Officer	Risk and Reputation Committee	Board
Fraud and Corruption Control Policy	Aims to raise and maintain an awareness of fraud and corruption and create an environment and culture that promotes detection and investigation of any misconduct.	Chief Risk Officer	Risk and Reputation Committee	Board
Clinical Governance Framework	Sets out elements of the framework should be considered in the direct delivery and/or commissioning of health or health-related services and processes.	Chief Risk Officer	Risk and Reputation Committee	Board