Trading Policy

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

Dated 30 July 2025

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1. Purpose

1.1. Scope of this document

This document summarises the law relating to insider trading and sets out the trading policy of the nib Group on buying and selling securities of the nib Group including shares, options, derivatives, managed investment products and superannuation products ("**Securities**") of nib holdings limited ("**NHF**" or "**nib**").

1.2. Who does the trading policy apply to?

The Board of Directors of nib has adopted this policy which applies to all "**Key Management Personnel**", which for the purpose of this policy means Directors, the Company Secretary, the Chief Executive Officer (CEO), the direct reports of the CEO (Senior Executive team), direct reports of the Senior Executive team and such other persons as the Company Secretary nominates (each a "**Key Management Person**"). Parts of this policy also apply to all employees within the nib Group where specifically identified in this policy ("**Employees**").

This policy also applies to Associates of Key Management Personnel. Key Management Personnel must communicate on behalf of their Associates with the relevant Notification Officer for the purposes of any relevant provisions of this policy and are responsible for ensuring compliance by their Associates with this policy. Where this policy requires Key Management Personnel to do something (e.g., obtaining clearance), that person must also do so for their Associates.

If a Key Management Person becomes aware that any of their Associates hold or have dealt in NHF Securities in breach of this policy, they must immediately notify the Company Secretary of that fact.

"**Associates**" of Key Management Personnel include:

(a) a spouse or partner;

(b) a child or step-child who is under the age of 18;

(c) a relative who has shared the same household for at least 12 months on the date of the transaction in question;

(d) any other entity in respect of which the relevant Key Management Person is a director, secretary or executive officer, unless appropriate arrangements are in place within that company or body to ensure that the relevant Key Management Person:

- takes no part in the decision by that other company or body to purchase or sell NHF Securities; and
- has not induced or encouraged that other company or body to purchase or sell NHF Securities;

(e) companies with which the relevant Key Management Person is connected by directly or indirectly by:

- holding at least 20% of the share capital; or
- controlling the exercise of at least 20% of the voting power at any general meeting;

(f) a trustee where the beneficiaries of the trust include the relevant Key Management Person, or their spouse, partner or child or step-child under the age of 18; and

(g) any other persons over whom the relevant Key Management Person has, or may be expected to have, investment control or influence.

It is important to remember that although this trading policy only applies to the persons specified above, the insider trading prohibitions set out in the Corporations Act 2001 (Cwth) ("**Corporations Act**") and discussed in Part 2 below, apply to **all** persons at **all** times (including members of your family).

1.3. Further advice

If you do not understand the summary of the law relating to insider trading set out below or this trading policy, or if you are confused as to whether the law applies to you, please contact the Company Secretary at company.secretary@nib.com.au. You may also wish to seek your own professional legal advice before dealing in NHF Securities.

2. The Corporations Act

2.1. The insider trading prohibitions

If you have Inside Information (as defined in paragraph 2.2 below) relating to the nib Group it is illegal for you to:

(a) deal in (that is, apply for, acquire or dispose of) NHF Securities or enter into an agreement to do so; or

(b) procure another person to apply for, acquire or dispose of NHF Securities or enter into an agreement to do so; or

(c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

These prohibitions apply equally to the application for, grant, exercise or transfer of an option over NHF Securities.

It is also illegal to trade in the securities of other entities if you have Inside Information about those entities. This includes suppliers, contractors and customers.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from nib to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in NHF Securities nor may you give "tips" concerning Inside Information relating to nib to others, including customers.

WARNING: The Insider Trading ban applies to everyone (not just Key Management Persons) and applies at all times.

2.2. What is Inside Information?

Inside Information is information relating to any company which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of the securities of that company ("**Inside Information**"). Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in securities.

Examples of Inside Information in relation to nib could include:

(a) the financial performance of nib against its budget;

(b) changes in nib's actual or anticipated financial condition or business performance;

(c) changes in the capital structure of nib, including proposals to raise additional equity or borrowings;

(d) proposed changes in the nature of the business of nib;

(e) an undisclosed significant change in nib's market share;

(f) likely or actual entry into, or loss of, a material contract;

(g) material acquisitions or sales of assets by nib;

(h) a proposed dividend or other distribution or a change in dividend policy; or

(i) a material claim against any entity within the nib Group or other unexpected liability.

2.3. When is information generally available?

Information is generally available if:

(a) it consists of readily observable matter or deductions;

(b) it has been brought to the attention of investors through an announcement to ASX Limited ("**ASX**") or otherwise brought to the attention of investors in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or

(c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

(a) a change in legislation which will affect nib’s ability to make certain types of investments; or

(b) a severe downturn in global securities markets.

2.4. What are the consequences if you breach the insider trading prohibitions?

As well as reputational damage for both you and nib, breach of the insider trading laws may subject you to:

(a) criminal liability - penalties include heavy fines and imprisonment;

(b) civil liability - you can be sued by another party or nib for any loss suffered as a result of illegal trading activities; and

(c) civil penalty provisions – the Australian Securities and Investments Commission may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law or this trading policy or both will also be regarded by nib as serious misconduct which may lead to disciplinary action or dismissal.

3. The nib Group trading policy

3.1. What does this trading policy apply to?

This trading policy applies to all information relating to NHF Securities.

3.2. General prohibitions

If you possess Inside Information concerning NHF Securities, you must not:

(a) deal in NHF Securities or enter into an agreement to do so;

(b) procure another person to do anything specified in paragraph (a); or

(c) pass on that information to anyone who is likely to engage in the activities specified in paragraphs (a) or (b) above.

These general prohibitions are overriding obligations and apply at all times, despite all other terms of this trading policy.

3.3. Closed Periods

In addition to ensuring compliance with the prohibitions on insider trading, as set out in this policy, Key Management Personnel and their Associates must also not deal in NHF Securities during the following Closed Periods:

(a) the period from the close of trading on the date which is two weeks before 31 December each year, up to 24 hours after the nib Group's half-year results announcement is released to the market following its lodgement with ASX;

(b) the period from the close of trading on the date which is two weeks before 30 June each year, up to 24 hours after the nib Group's annual results announcement is released to the market following its lodgement with ASX;

(c) for 28 days before, to the start of trading on the first trading day after, nib's annual general meeting; and

(d) any extension to a Closed Period, and any additional period, as specified by the Board of Directors.

3.4. Prior notification

If Key Management Personnel or their Associates propose to deal in NHF Securities (which includes entering into an agreement to deal) they must first:

(a) complete and forward a "**Notification Form to Deal in NHF Securities**" in the form of Part A of Schedule 1 to the "**Notification Officer(s)**" (as defined in Schedule 2); and

(b) receive confirmation in the form of Part B of Schedule 1, signed by the Notification Officer(s) in their discretion, to allow them to deal in NHF Securities.

The notification must state that the proposed dealing in NHF Securities is not as a result of access to, nor the receipt of, Inside Information.

Notification of any dealing in NHF Securities under this paragraph and the completion of Part B of the Notification Form to Deal in NHF Securities does not constitute approval of the dealing by or on behalf of the nib Group.

A confirmation allowing a dealing expires 5 days from its date, unless it specifies a different expiry date.

Even if confirmation of a dealing is granted, a Key Management Person or their Associate (as applicable) remains personally responsible for their own investment decisions and assessing whether the Insider Trading ban applies to them.

3.5. Confirmation

In addition to providing advance notice under paragraph 3.4, Key Management Personnel or their Associates (as applicable) must confirm in writing to the relevant Notification Officer(s) when the dealing in NHF Securities has occurred, the number of NHF Securities affected and the relevant parties to the dealing, no later than 2 working days after the dealing in NHF Securities has occurred.

3.6. Trading with permission

If there are:

(a) exceptional circumstances (to be determined with regard to the ASX Listing Rules and ASX Guidance Note 27); and

(b) the person concerned declares that they do not possess any Inside Information,

then approval may be given by the Notification Officer in their discretion to allow a Key Management Person or their Associates (as applicable) to deal during a Closed Period.

Any such approval must be obtained in advance, cannot be given after the event and will be final and binding on the applicant. No reasons are required to be given for any decision regarding whether or not to provide an approval.

A dealing for which approval is given remains subject to the notice requirements of paragraphs 3.4 and 3.5.

Exceptional circumstances may include:

(a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant NHF Securities;

(b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or

(c) other exceptional circumstances as determined by the Chair of the Board (or Chair of the Audit Committee where the Chair of the Board is involved).

In considering such an application, the Notification Officer will have regard to:

(a) whether the disposal would be likely to affect NHF's interest or reputation;

(b) whether there is any actual or perceived conflict of interest;

(c) all other relevant factors, including the nature of the exceptional circumstances outlined in the applicant's request.

Certain types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time (subject to the Insider Trading ban). They are listed in schedule 4 and are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner.

3.7. Extension of trading policy

The Board of Directors may also from time to time extend this trading policy by specifying that Employees are also restricted from dealing in the Securities of other specified companies with which nib may have a close relationship.

3.8. Participation in share plans

Key Management Personnel and their Associates may not suspend, withdraw from or vary his or her participation in a share plan during a Closed Period, except where he or she does so for the purpose of ensuring that he or she does not breach this policy and/or the insider trading provisions of the Corporations Act.

4. Prohibitions

4.1. Dealing in financial products issued over NHF Securities by third parties

Key Management Personnel and their Associates are not permitted to deal at any time in financial products designed to track, hedge or in any other way take a position associated with the future value of NHF Securities, including options, warrants, futures or other financial products issued over NHF Securities by third parties such as banks and other institutions. The grounds for this include that the terms of such financial products may require NHF Securities to be sold during a Closed Period or when the Key Management Person possesses Inside Information. This restriction does not extend to other funding arrangements where NHF Securities may be included as security (see paragraph 4.3).

4.2. Limiting economic risk

Key Management Personnel and their Associates are not permitted to enter into transactions in products associated with NHF Securities which operate to limit the economic risk of their security holding in NHF (eg hedging arrangements). This extends to any hedging arrangements or other such transactions in respect of rights under an incentive plan.

Subject to the law, Key Management Persons and their Associates must not enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the person to risk relating to an element of the person's remuneration that:

(a) has not vested in the person; or

(b) has vested in the person but remains subject to a holding lock.

Examples of prohibited arrangements:

- a put option on incentive remuneration;
- a short position on shares that forms part of the incentive remuneration. A short position is a position in relation to shares in a listed company where the quantity of the shares that a person has is less than the quantity of the shares that the person has an obligation to deliver; and
- an income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the Key Management Person.

Examples of arrangements that are not prohibited:

- an income protection insurance contract in which the insurable risk event is death, incapacity or illness of any of the key management person; and
- a foreign currency risk arrangement.

4.3. Margin Loans and other secured financial arrangements

Key Management Personnel and their Associates are prohibited from entering into or maintaining a margin loan over NHF Securities.

Key Management Personnel and their Associates are permitted to enter into or maintain other secured financial arrangements over NHF Securities subject to Board approval being obtained.

4.4. No short term or speculative trading or short selling

Key Management Persons and their Associates must not engage in short selling of NHF Securities. nib encourages Key Management Persons to be long term investors in nib.

Key Management Persons and their Associates must not engage in short term or speculative trading in NHF Securities or in derivative or other financial products issued over or in respect of NHF Securities. Short term means a term of less than a 6 month period.

5. Confidential information

All Employees must treat sensitive, non-public information ("**Confidential Information**") about nib as confidential and belonging to the nib Group. Employees must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. Employees must avoid inadvertent or indirect disclosure of Confidential Information. Even within the nib Group, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential. Be careful that conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded; and take whatever steps which are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

6. Notifying interests and updating registers

The Company, its Directors and Company Secretary will comply with requirements regarding notifying Directors' interests and updating company registers including:

- disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A);
- notifying ASIC of a substantial shareholding or change to that holding (under section 671B the Corporations Act);
- for notifications, requests and clearances under this policy; and
- for Directors' material personal interests and standing notices (under Ch 2D div 2 of the Corporations Act).

7. Employment and monitoring of compliance

All Employees will be required to complete an "**Acknowledgment by Employee/Director**" (in the form of Schedule 3) either on commencement of employment and/or annually thereafter.
The completed form is to be provided to the Company Secretary in accordance with the directions on the form.

8. Review and publication of this policy

The nib Group's Board of Directors will review this policy every two years (or more often if required by law). This policy may be amended by resolution of the Board of Directors.

A copy of the nib Group's Trading Policy will be distributed to all Employees and Directors and will also be available on the nib website. It is the responsibility of each such person to comply with this policy.

9. Where can I obtain further information?

If you require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary at company.secretary@nib.com.au.

Approved by the Board on 30 July 2025.

Schedule 1 - Notification Form to Deal in NHF Securities

Part A - For completion by Key Management Person or Associate (as applicable)

Name of Key Management Person or Associate	
Description of Securities (ie number of Securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

(a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of NHF Securities; and

(b) the transaction in NHF Securities described above does not contravene the trading policy of the nib Group dated 30 July 2025.

Signed: …….

Dated: …….

Part B - For completion by Notification Officer

I confirm that I am not aware of any circumstances pursuant to which the Key Management Person or their Associates named above is, or is likely to be, in possession of unpublished information which, if generally available, might materially affect the price or value of NHF Securities.

Name: ……

Title: …….

Signed: …….

Dated: …….

The completed form is to be sent to the Company Secretary or other applicable Notification Officer(s).

Schedule 2 – Notification Officers

In this policy the relevant Notification Officer(s) for each of the Key Management Personnel (and their Associates) is as set out in the table below:

Key Management Person	**Notification Officer(s)**
Chair and their Associates	Managing Director or Chair of the Audit Committee
Managing Director/ Chief Executive Officer and their Associates	Chair
Non-Executive Directors and their Associates	Chair
Company Secretary and their Associates	Managing Director
All other Key Management Personnel and their Associates	Company Secretary

Schedule 3 - Acknowledgement by Employee/Director

I have read and understood the document entitled Trading Policy and agree to be bound by and to comply with the Trading Policy as amended or replaced from time to time.

Signed: ……..……

Name: ……..……

Business Unit: ……..……

Dated: ……..……

Please return completed form to the Company Secretary.

Schedule 4 - Permitted dealings

In accordance with paragraph 3.6, the following types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time (except if this would breach the Insider Trading ban - see part 2):

(a) (superannuation) transfers of securities which are already held in a superannuation fund or other saving scheme in which the Key Management Person or their Associate is a beneficiary;

(b) (third parties) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in NHF Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

(c) (other trustees) where a Key Management Person or their Associate is a trustee, trading in NHF Securities by the respective trust provided the Key Management Person or their Associate is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Key Management Person or their Associate;

(d) (takeover) undertakings to accept, or the acceptance of, a takeover offer;

(e) (rights offers, SPPs and DRPs and buy-backs) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by nib's Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

(f) (lender disposal) a disposal of NHF Securities that is the result of a secured lender exercising their rights;

(g) (incentive scheme) the exercise (but not the sale of NHF Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and nib has been in an exceptionally long Closed Period or nib has had a number of consecutive Closed Periods and the Key Management Person or their Associate could not reasonably have been expected to exercise it at a time when free to do so; and

(h) (trading plan) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:

  (i) the Key Management Person or their Associate did not enter into the plan or amend the plan during a Closed Period; and

  (ii) the trading plan does not permit the Key Management Person or their Associate to exercise any influence or discretion over how, when, or whether to trade.

However, this policy does not allow the Key Management Person or their Associate to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a Closed Period other than in exceptional circumstances.

Trading which comprises the application for, and acquisition (by way of issue) under that application, of NHF Securities by, or by the trustee for, Employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of Employees is always a permitted dealing and is not subject to the Insider Trading ban.