ASX Announcement

5 November 2026

2026 Notice of Annual General Meeting - correction

nib holdings limited (ASX: NHF) advises of a correction to the Explanatory Notes to Resolution 8 of its 2026 Notice of Annual General Meeting (Notice of Meeting), released to the ASX and shareholders on 22 October 2026.

The Explanatory Notes to Resolution 8 on page 16 of the Notice of Meeting previously contained a list of seven dot points describing proposed amendments to nib's Constitution. The references in that list to articles 8.1, 8.3, 17 and 18.2 and the associated commentary were included in error, and nib does not propose to amend those articles.

To correct this error, the commentary in the Explanatory Notes to Resolution 8 regarding proposed amendments to nib's Constitution has been replaced with the following:

8. Amendments to nib's Constitution

nib proposes to amend its Constitution to reflect legislative changes and modernise governance provisions.

The proposed amendments would:

- *update article 9.3 to clarify that a Member attending at a physical venue or by virtual meeting technology is taken for all purposes to be present in person. A Member is also taken to be present while their proxy, attorney or representative attends by either means which gives Members attending online the same standing as those attending in person, including for quorum purposes;*
- *update article 10.6 to clarify that an external nominee for election as a Director must lodge a signed consent to act along with their nomination;*
- *update article 10.14 to clarify that a Director who is not permitted by the Corporations Act to be a director, becomes disqualified or ceases to be eligible stops holding office automatically;*
- *update article 12.22 to permit Directors to pass circulating resolutions in the same manner as they would be able to pass resolutions at in-person meetings;*
- *update article 13.2 to clarify the circumstances where a Secretary automatically ceases to hold office, including where the person resigns, becomes incapable of performing the functions of the office, is disqualified or otherwise not permitted by the Corporations Act;*
- *amend articles 16.8 and 16.12 to support allowing dividends to be paid by electronic payment and to provide the Company a mechanism to deal with amounts that cannot be paid electronically and to reflect changes to the NSW unclaimed monies regime;*
- *modernise article 22.8 to support flexible payment methods for proceeds from the sale of small holdings; and*
- *make minor ancillary, administrative and consequential amendments.*

The marked up copy of nib's Constitution showing the proposed amendments, as made available on nib's shareholder website in conjunction with the distribution of the Notice of Meeting accurately showed the proposed amendments. nib has now also corrected a minor numbering error in article 8 of that document.

All other aspects of the Notice of Meeting and the marked up copy of the Constitution remain unchanged.

A copy of the corrected Notice of Meeting is attached to this announcement and is also available on nib's shareholder website at https://www.nib.com.au/shareholders/shareholder-information/agm.

Investor Relations enquiries
Web: **nib.com.au/shareholders**
Email: **InvestorRelations@nib.com.au**

This announcement has been authorised for release by Jordan French, nib Company Secretary.



Jordan French
Company Secretary

Investor Relations

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2026 Notice of Meeting

nib

nib holdings limited
ABN 51 125 633 856

From the Chairman

Dear Shareholder,

I am pleased to invite you to the 2026 nib Annual General Meeting ("AGM").

The AGM will be held as a hybrid meeting where shareholders may attend in person at The Mint, 10 Macquarie Street, Sydney or via an online platform available at nib.com.au/shareholders/shareholder-information/agm on Monday 23 November 2026, commencing at 9:30am (AEDT).

The AGM will also be webcast from this time at nib.com.au/shareholders/shareholder-information/agm and can be viewed live or as a recording following the AGM. Instructions detailing how to participate in the AGM are included in this Notice of Meeting.

The following Notice of Meeting contains details on the items of business for the AGM, as well as explanatory notes and voting procedures.

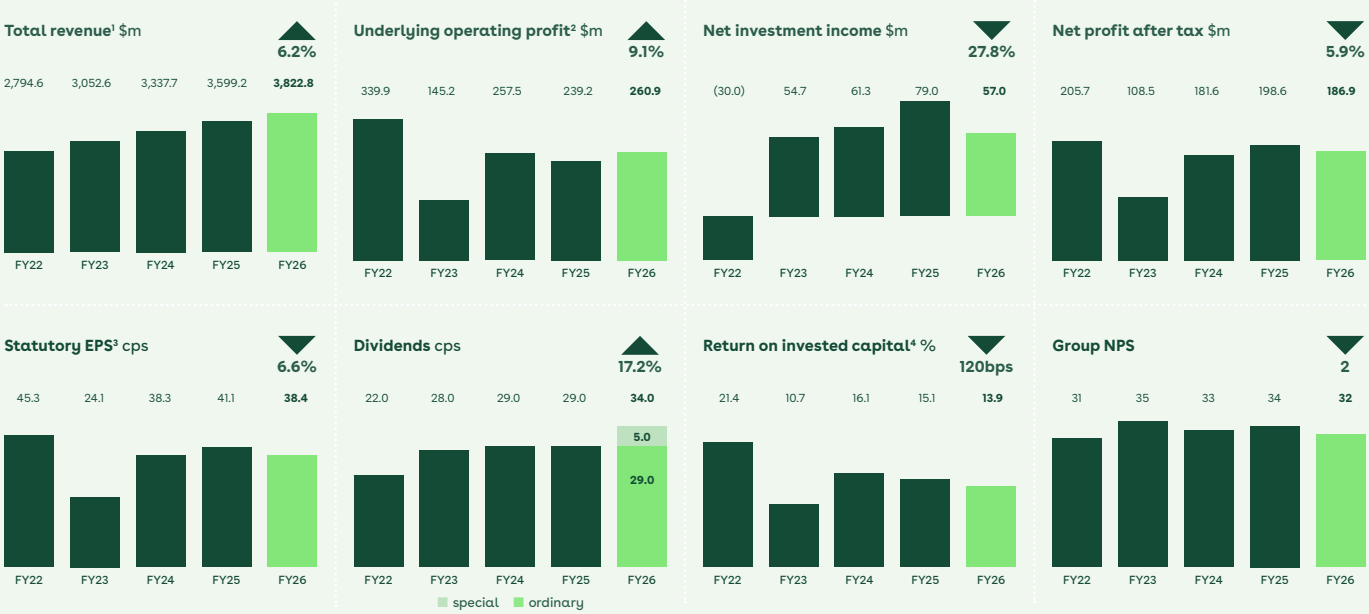
If you wish to cast a vote on the resolutions to be considered at the AGM or ask questions of the Chairman or Auditor, you can do so before the meeting by completing the enclosed voting form or by using the online facility nib is providing. You can also cast a vote directly or ask a question during the meeting by participating in person or online in accordance with the instructions in this Notice of Meeting.

I look forward to seeing you at the AGM.

Yours sincerely,

David Gordon
Chairman

Group Performance Highlights



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue, other income, share of net profit of associates and JV, and excludes one-off transactions. Includes nib Travel discontinued operations.
2. Includes nib Travel discontinued operations.
3. Includes profit from discontinued operations.
4. ROIC calculated using tax effected EBIT over average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period.

Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world. Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have on their lands and waterways. nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

Five Year Summary

		2026 $m	2025 $m	2024 $m	2023 $m	2022 $m
Consolidated Income Statement						
Insurance revenue		3,685.7	3,461.4	3,211.6	2,939.3	2,753.9
Underlying operating profit		**260.9**	**239.2**	**257.5**	**145.2**	**339.9**
Statutory operating profit from continuing operations		**215.7**	**198.7**	**215.0**	**125.6**	**332.1**
Profit before tax		**258.4**	**259.2**	**259.0**	**166.5**	**295.4**
NPAT from continuing operations		**184.7**	**194.3**	**176.4**	**109.1**	**206.9**
Profit from discontinued operations		2.2	4.3	5.2	(0.6)	(1.2)
NPAT		**186.9**	**198.6**	**181.6**	**108.5**	**205.7**
Consolidated Balance Sheet						
Total assets		2,150.1	2,187.2	2,114.6	2,012.7	1,753.4
Equity		1,152.3	1,111.1	1,043.8	996.8	829.9
Debt		204.8	276.6	264.6	245.9	260.9
Share Performance						
Number of shares	m	488.9	487.0	485.1	483.4	459.1
Basic earnings per share[1]	cps	38.4	41.1	38.3	24.1	45.3
Share price at year end	$	7.06	7.08	7.35	8.45	7.38
Dividend per share – ordinary	cps	29.00	29.00	29.00	28.00	22.00
Dividend payout ratio – ordinary	%	75.5%	70.6	75.7	68.7	74.4
Other financial data						
ROIC[2]	%	13.9	15.1	16.1	10.7	21.4
Group underlying operating revenue[3]	$m	3,822.8	3,599.2	3,337.2	3,051.0	2,788.6
Operating cash flow	$m	199.1	165.7	219.8	202.1	312.5

* The above Five Year Summary is unaudited.
1. Earnings per share includes profits (losses) from discontinued operations.
2. ROIC calculated using tax effected EBIT over average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period.
3. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue, other income, share of net profit of associates and JV, and excludes one-off transactions. Includes nib Travel discontinued operations.

Sustainability

More than **89,500** members accessed a general health interaction[1] (against a target of 78,000)

More than **1,700** employee volunteering hours (against a target of 1,500)

More than **28,300** hospital bed days were avoided through care-at-home and health management programs (against a target of 26,000)

More than **635,000** people reached via nib foundation's Prevention Partnerships (against a target of 250,000)

75.7 Health Management Program Net Promoter Score (NPS)[2]

Certified carbon neutral under the Climate Active Carbon Neutral Standard[3]

100% of FY26 Reconciliation Action Plan deliverables achieved

Women represented **57%** of leadership roles[4]

27% of sponsorship funding supported diversity and inclusion initiatives (against a target of 20%)

AI impact assessments developed

For more information please refer to the nib 2026 Impact Report at nib.com.au/about-us/sustainability

1. General health interaction defined as interactions or services that intend to provide targeted prevention, education, wellbeing and health literacy activities. E.g. Wellbeing coaching, telehealth GP.
2. Excluding AU partner and NZ programs.
3. Carbon neutrality was achieved through the offsetting of greenhouse gas emissions in accordance with the Climate Active Carbon Neutral Standard.
4. Leadership roles include Board, Executive, heads of business units, team leaders and management positions.

Chairman's Report



Delivering performance in a complex environment

Throughout FY26, nib operated in an environment characterised by ongoing cost-of-living pressures, elevated healthcare costs, evolving regulatory expectations and rapid technological change. Against this backdrop, the Group remained focused on disciplined execution, strengthening our core health insurance businesses, delivering value for customers and investing selectively in the capabilities that will support long-term growth.

For the Board, the key priorities during the year were affordability, customer value, claims and healthcare cost management, ongoing risk management improvement, prudent capital allocation and ensuring nib remains well positioned to respond to technological and regulatory change. We continued to balance near-term performance with investments that strengthen the Group's long-term competitiveness and resilience.

In FY26, nib reported underlying operating profit (UOP) of $260.9 million, up 9.1%, and net profit after tax of $186.9 million. The Board declared a fully franked final dividend of 21.0 cents per share, including a special dividend of 5.0 cents per share.

Our Australian residents' health insurance (arhi) business remained the primary driver of Group performance. Policyholder growth of 1.9% is expected to be in line with industry, and we now cover more than 1.95 million private health insurance customers across Australia and New Zealand. Higher lapse rates highlighted the ongoing pressure on household budgets and the need to keep strengthening customer value. Pleasingly, customer experience remained strong, with our arhi business achieving an NPS of +32 and 94.8% of claims being processed within 24 hours. These outcomes reflect the continued strength of our multi-brand, multi-channel distribution model, our focus on digital self-service and competitive product design and pricing. We also remained actively engaged in the future of the private health system, supporting reforms that improve participation, strengthen value for customers and contribute to the long-term sustainability of healthcare in Australia. Maintaining affordability and demonstrating clear value for members remains critical to sustaining participation in private health insurance and the long-term strength of the system.

Technology, automation and AI are increasingly important enablers of customer experience, operational efficiency and productivity across the Group. More than 70% of our Australian private health insurance customers are now digitally connected, 86% of Australian residents' claims are processed unassisted through automation, and more than 700 operations team members are using nibGPT. These tools are helping simplify work, improve service and generate better customer insights. The Board continues to oversee the responsible adoption of these technologies through established governance, risk management and data protection guardrails.

Affordability and access continue to be central issues for private health insurers, with claims inflation remaining a key pressure. Customers expect value, certainty and support when they need care. At the same time, hospitals and healthcare providers are managing higher input costs and changing models of care. Our responsibility is to help balance these interests by keeping premiums as affordable as possible, supporting sustainable provider relationships and ensuring customers can access the right care in the right setting, with no or known out-of-pocket costs wherever possible. This is why our hospital contracting programme remains important. Long-term, partnership-style agreements with major hospital groups provide greater certainty for customers and providers, while supporting more sustainable funding arrangements across the private health system. As the regulatory environment continues to evolve, including scrutiny of product design, rebate settings and hospital payout ratios, nib supports reforms that improve transparency, affordability and sustainability, while ensuring customers continue to receive clear value from their cover.

Across the Group, our private health insurance businesses continued to support the health and wellbeing of millions of customers. Throughout our Australian operations, we facilitated 407,631 hospital admissions across the year, equating to $1.7 billion in benefits paid, up 8.1% from FY25. We also supported more than 4.5 million ancillary visits, equating to $666 million in benefits paid, up 6.8%. This support reflects the important role private health insurance plays in improving access to care and providing financial support when customers need it most.

Focusing the portfolio for long-term value

Our international inbound health insurance business continued to deliver a resilient and profitable performance in FY26. The business achieved 4.4% policyholder growth through the year and strengthened gross margin to 41.6%, supported by more normalised claiming patterns and disciplined claims management. This remains an important part of nib's portfolio, helping people who come to Australia for study or work navigate the health system, access care when they need it and feel supported while living away from home.

Our New Zealand business delivered an improved performance in FY26 despite continuing challenges arising from elevated healthcare costs and broader market conditions. During the year, nib New Zealand made difficult but necessary product and pricing changes, maintained a strong focus on operating costs and progressed actions to improve the sustainability of the portfolio. Claims inflation remains elevated compared with historical levels but has moderated to 12% in FY26. Although policyholders have declined, our improvement in service levels and normalised pricing should assist policyholder growth moving forward. Following a challenging first half, customer outcomes improved significantly, with NPS increasing from +2 in the first half to +25 in the second half of FY26. Looking ahead, the focus remains on disciplined execution, including further work to reduce fraud, waste, abuse and error, optimise the First Choice Network and strengthen customer value.

The Health Services division continued to play an increasingly important role in delivering nib's long-term strategy. Through Honeysuckle Health, we have expanded our capability in health management, virtual care, prevention and healthcare at home, strengthening our ability to support customers across more of their health journey. In FY26, more than 22,300 members enrolled in health management programs and we facilitated over 150,000 telehealth consultations, while a growing number of nib customers accessed complementary health services through the business. These capabilities enhance our customer value proposition, create opportunities for growth beyond traditional health insurance and support better health outcomes through more connected and proactive models of care.

Importantly, FY26 marked a significant milestone with Health Services achieving profitability for the first time. This outcome reflects the scale, capability and discipline developed over several years and provides evidence that our strategy to develop health-adjacent capabilities can create both customer and shareholder value. Through stronger care pathways, deeper customer engagement and closer provider relationships, Health Services has the potential to improve health outcomes, reduce healthcare costs and create meaningful value for both customers and shareholders. Over time, we believe these capabilities position nib to participate more meaningfully in the delivery and management of healthcare, extending our role beyond funding care to helping improve how care is accessed, coordinated and experienced.

nib Thrive remains an important part of the National Disability Insurance Scheme (NDIS), supporting participants and providers through plan management and related services. While nib Thrive continued to face a slower-growth and more regulated NDIS environment, the business made progress in stabilising operations and improving retention. While participant numbers reduced modestly, service improvements and operational stabilisation contributed to the lapse rate almost halving from FY25, reflecting a stronger participant experience and more resilient operating platform. The NDIS remains an important social reform and we support measures that strengthen the long-term sustainability, integrity and accountability of the Scheme. As the regulatory environment continues to evolve, nib Thrive remains focused on payment integrity, participant experience, operational efficiency and maintaining the capability required to support participants in a more regulated and quality-focused market.

FY26 also marked an important step in simplifying the Group and sharpening our strategic focus. Since acquiring World Nomads Group in 2015, nib Travel has made an important contribution to the Group, broadening our portfolio and supporting millions of travellers around the world. Following a strategic review, we concluded that focusing capital and capability on core health insurance and health-adjacent services would create greater long-term value. In FY26, we announced the sale of World Nomads to International Medical Group, a subsidiary of SiriusPoint, for $67.5 million, and entered into an agreement with Allianz Partners to sell our remaining Australia and New Zealand travel insurance businesses for consideration of up to $50 million. We also established a long-term strategic partnership with Allianz Partners to continue distributing nib-branded travel insurance products in Australia and New Zealand. Together, these transactions will allow nib to continue serving travel insurance customers through strong distribution partnerships while focusing capital and management attention on our core health insurance and health-adjacent businesses. Both transactions are expected to complete by the end of the year, with transition planning focused on continuity for customers, partners and employees. We thank the nib Travel team for their commitment and professionalism and acknowledge the customers and partners who have trusted nib Travel over many years.

Strengthening risk, governance and resilience

Our purpose, your better health and wellbeing, guides our approach to sustainability, governance and long-term value creation. In FY26, we strengthened the integration of sustainability into business decision making, with a sharper focus on measurable outcomes, accountability and new mandatory climate disclosure requirements. The Board also maintained active oversight of nib's material risks, risk appetite and governance settings, including operational resilience, cyber security, regulatory change and the responsible use of technology and AI. These areas continue to receive heightened Board attention given their growing importance to organisational resilience and long-term value creation. We continued to focus on strengthening risk culture and accountability across the Group, recognising that sustainable long-term performance depends on sound judgement, constructive challenge and disciplined risk management at every level of the organisation. As AI becomes more embedded in how nib serves customers, supports employees and improves productivity, the Board is focused on ensuring it is adopted safely and responsibly, with clear accountability, ethical use, strong data protection and appropriate controls built into nib's broader risk management framework.

I would also like to recognise Director changes during the year. Donal O'Dwyer retired as a Non-Executive Director after almost a decade on the nib Board. On behalf of the Board and shareholders, I thank Donal for his service. In December, we were pleased to welcome Hisham El-Ansary as an independent Non-Executive Director. Hisham brings more than 30 years' senior executive experience across healthcare, insurance and large commercial businesses, including as a former CEO of Bupa Asia Pacific.

Positioned for sustainable growth

Looking ahead, nib's performance will continue to be shaped by affordability pressures, healthcare cost inflation, regulatory developments and ongoing technological change. Our priority remains ensuring the Group is well positioned to navigate these challenges while maintaining sustainable customer outcomes and delivering sustainable shareholder returns.

Our priorities remain clear: strengthening our core health insurance businesses, improving productivity through technology and AI, deepening provider and partner relationships, expanding health-adjacent services and maintaining a disciplined approach to capital allocation, risk management and operational resilience. As a simpler and more focused organisation, we are confident in nib's long-term prospects and in the capability of our people to execute our strategy.

I thank my fellow Directors, the Executive Management and the entire nib team for their commitment, professionalism and focus on serving our customers throughout the year.

David Gordon
Chairman
nib Group

Managing Director's Report



Supporting better health and delivering customer value

Our purpose, your better health and wellbeing, is most meaningful when it shows up in the care and support we provide every day. In FY26, nib provided 1.95 million customers access to hospital treatment, dental and optical services, telehealth, health management programs and care at home across Australia and New Zealand. We also supported more than 40,000 participants in the National Disability Insurance Scheme (NDIS) and invested in the communities in which we operate through $1.6 million in nib foundation partnerships.

Despite ongoing claims inflation, affordability pressures and changing customer expectations, we remained focused on what matters most: delivering customer value, growing our core businesses and building the capabilities that will support nib's next phase of growth.

FY26 highlights include:

- More than 1.95 million lives covered through our private health insurance (PHI) businesses and more than 40,000 NDIS participants supported
- 407,631 hospital admissions funded across our Australian operations, totalling $1.7 billion benefits paid, up 8.1% from FY25
- More than 4.5 million ancillary treatments facilitated across Australian residents and international inbound health insurance businesses
- 151,420 telehealth consults and more than 22,300 members enrolled in health management programs
- More than 635,000 community members engaged through nib foundation Prevention Partnerships

We also continued to improve the speed and ease of our customer experience through our digital first agenda. In FY26, 94.8% of Australian residents' claims were processed within 24 hours, with 86.3% processed unassisted through automation. These improvements are helping customers get faster answers while freeing our teams to focus on more complex needs. The results are having a tangible impact on our customer experience, achieving an NPS of +32 for the year.

Strengthening performance through disciplined execution and digital capability

Our financial results in FY26 reflect a year of sharper execution for nib. We simplified our Group strategy, invested in areas of long-term value and continued to focus on helping more customers access care, manage their health and navigate the health system with greater confidence. Across the Group we delivered a solid and sustainable operating result in a dynamic market. Group revenue was up 6.2% to $3.8 billion and our underlying operating profit of $260.9 million is up 9.1%. Growth in our Australian residents health insurance (arhi) and International inbound health insurance (iihi) businesses, a strong recovery from nib New Zealand, the profitability milestone of Health Services and continued productivity gains all supported this pleasing performance.

At the same time, elevated claims inflation and cost-of-living pressures continued to shape customer behaviour, pricing decisions and operating priorities. In response, we have accelerated our productivity agenda and maintained disciplined management of our cost base, delivering approximately $61 million in value across the Group in FY26, with the Group operating expense ratio improving a further 110bps to 16.6%. A growing proportion of this was achieved through digital automation, process simplification and the growing use of AI across service, claims, operations, technology delivery and corporate services. In FY26, we continued to use digital automation and AI to simplify work, improve service and lift productivity. More than 700 operational employees are now using nibGPT, with 345,000 interactions throughout the year, helping reduce manual effort and support faster decision-making. We also introduced AI-generated call summaries across our PHI customer service operations, which automatically capture key information from customer interactions and provide context for future conversations. By reducing manual administration, the capability has delivered measurable reductions in after-call work and average handling times, improving both employee productivity and customer service responsiveness.

While productivity benefits remain important, we believe the greatest opportunity in AI lies in improving customer experiences and creating new sources of long-term competitive advantage. Our focus is on making healthcare easier to access, improving service responsiveness and equipping our people with better tools to deliver value. AI is also a key enabler of our Future of Work strategy as we prepare for changing skill needs and emerging ways of working. As the technology continues to evolve, we are equally focused on preparing our people for the opportunities ahead. Our commitment is to lead this change with transparency and help employees develop the skills and confidence they need to thrive in an AI-enabled workplace. We are increasingly confident that the combination of human capability and AI will strengthen customer outcomes, improve productivity and support sustainable growth across the Group. As we continue this journey, we remain committed to safe, ethical and responsible adoption, supported by strong governance and clear accountability for decisions and outcomes.

Growing the core and improving affordability

In our Australian private health insurance business, we continued to grow sustainably in target segments while managing a more complex operating environment. We continued to grow our policyholder base in a disciplined way with record sales achieved in FY26, as consumers continue to see the attraction of nib's health insurance value proposition.

Importantly, the private health insurance sector continues to demonstrate resilience, with participation levels remaining strong. Our net growth of 1.9% in FY26 is expected to be in line with industry, despite ongoing affordability pressures and lapse rates remaining above historical levels. We remain confident in the sustainability and long-term role and relevance of the private health system in Australia.

At the same time, the challenges are real. Claims inflation, cost-of-living pressure and increased industry switching activity continued to affect pricing decisions, retention and margins. Our response has been deliberate. We maintained pricing discipline, strengthened retention activity, invested in products and services customers value, and continued to build the claims management, provider network and benefits management capability needed to support affordability and sustainable margins.

Private health insurance continues to play a critical role in Australia's health system, funding around 40% of hospital episodes and two in three elective surgeries. nib continues to support a strong and sustainable hospital sector through long-term provider partnerships, with agreements in place across approximately 85% of private hospitals, alongside significant funding for hospital treatment on behalf of our members. At the same time, we are working with hospitals and providers to improve value, reduce avoidable cost growth and give customers greater confidence on access, quality and out of pocket costs. During FY26, we expanded our First Choice provider network, including introduction of our audiology and mental health networks, and the continued expansion of our dental, physiotherapy and optical networks. We also increased our No Gap dental network to more than 700 clinics nationally. During the year, 43.9% of eligible ancillary claims were through a First Choice provider, collectively saving members $57 million in out of pocket costs through our preferred provider networks.

We are also responding to a more active regulatory and reform environment. Where reforms support participation, affordability and a more sustainable health system, we are supportive and will continue to advocate for settings that protect customer value and affordability, support choice and strengthen the important role that private health insurance continues to play in Australia's broader healthcare system.

Digital service and automated claims also helped us respond to affordability pressures. Faster processing and simpler service are improving the customer experience and allowing our teams to spend more time on complex claims, vulnerable customer needs and the moments that matter most for members. We have a comprehensive plan of initiatives in progress for FY27 that will further position us to support customer value, affordability and margin performance both in the short and long-term.

Helping customers navigate healthcare with confidence

Our international inbound health insurance business continues to make a strong contribution to the Group, supporting more than 260,000 international students and workers across Australia and New Zealand. In FY26, we continued to build our role beyond insurance, helping members who are new to Australia or New Zealand understand the healthcare system, access the right care setting, use GP and telehealth pathways, and navigate cover with greater confidence. This is especially important for PALM workers, where nib retained preferred supplier status and continues to support culturally appropriate care, translated materials, health literacy and access to GPs, nurses and hospital services.

In New Zealand, our positive recovery was supported by disciplined pricing, cost control, service recovery and product simplification. We also continued to build on Toi Ora as a distinctive population health initiative, working with iwi and hapū partners to improve access and outcomes for Māori through health insurance, navigation, proactive health screening, Rongoā Māori and Kaiārahi support. Together with Tohu Toi Ora, which helps members identify providers offering culturally positive healthcare experiences, this reinforces nib New Zealand's role in supporting more local, trusted and culturally connected models of care.

nib Thrive supported over 40,000 participants through a period of significant change in the National Disability Insurance Scheme (NDIS). FY26 was a transitional year, with participant numbers reducing modestly as the plan management sector continued to adjust to new regulatory settings. Encouragingly, participant retention improved during the year, reflecting service improvements, operational stabilisation and a stronger focus on participant experience. We maintained our focus on service quality, payment integrity and simplifying operations following the integration of acquired businesses. Looking ahead, we remain confident in our pathway back to sustainable growth, with continued focus on participant outcomes, operational excellence and strengthening our market position. We are also prepared for a more regulated, quality-focused environment and support reforms that strengthen scheme sustainability, integrity and accountability, while continuing to advocate for appropriate transition arrangements and meaningful co-design with participants, families, carers, providers and intermediaries.

Expanding health services and sharpening our strategic focus

Through Honeysuckle Health, we continue to scale our adjacent health services businesses and strengthen our broader approach to claims management to enhance healthcare affordability for customers. Using data-led health management programs, virtual care, pharmacy and injury support, Honeysuckle Health is helping customers access the right care earlier, in more convenient settings and, where appropriate, outside higher-cost hospital environments. This is increasingly important as healthcare inflation and affordability pressures continue to affect customers and the private health sector more broadly. By working closely with providers, expanding lower cost and higher value care options, and supporting prevention and better care coordination, we are helping reduce avoidable hospital utilisation, manage out of pocket costs and improve customer outcomes. Honeysuckle Health now serves almost 40 external clients, with a Customer Satisfaction Score of +91.3 across health programs for non-nib members. Our Health Services Division also reached profitability for the first time in FY26 and is now central to how we are extending nib's role beyond funding care to helping customers access, coordinate and manage care. Throughout the year, 84,056 customers engaged with Honeysuckle Health services and avoided 27,872 hospital bed days for nib through alternative models of care.

We have also continued to develop our PHI Services strategy as an important growth platform. ItsMyGroup are partnering with more than 18 PHI brands and facilitating more than 10% of industry sales, as well as offering AI-enabled solutions across sales, service, retention and claims. This now gives nib another way to apply its capability beyond our own customer base, with another avenue to realise value and support the private health insurance sector.

FY26 was an important year in simplifying our portfolio. Following the strategic review of nib Travel, we announced transactions that will allow nib to sharpen its focus on core health insurance and health-adjacent growth. I want to acknowledge and thank the nib Travel team for their professionalism and commitment through this period of change and look forward to providing a seamless transition for International Medical Group and Allianz Partners during the transaction process to ensure continuity for travellers.

Building capability, culture and resilience for long-term performance

Our people made this year possible. Across nib, teams continue to serve our customers, deliver change, improve systems, respond to reform and find more efficient ways to work. In FY26 we refreshed our nib Values and continued to build our Life at nib employee value proposition that supports flexibility, connection, wellbeing and performance. We also continued to invest in capability that supports our culture including employee listening, wellbeing programs and inclusion initiatives.

We proudly delivered all actions in our Diversity, Equity and Inclusion Plan and Disability Inclusion Action Plan and continued to progress our commitment to reconciliation with First Nations peoples through the implementation of our 2025-2027 Innovate Reconciliation Action Plan (RAP), achieving all planned actions for the year. Through nib foundation partnerships, we also continued to support prevention, health equity and community resilience with our Prevention Partnerships seeing more than 635,000 people engage with digital health programs during the year.

Strong execution also depends on strong risk management. Through our strategic Risk Management Program, we continued to strengthen the maturity of our risk management framework, operational resilience and governance capabilities across the Group. This work is not only enhancing our control environment but helping us make better decisions, manage change more effectively and support sustainable long-term performance and outcomes for customers, shareholders and other stakeholders. Data security remains a key focus for nib. During the year, we successfully completed our ISO/IEC 27001:2022 recertification audit for nib's Information Security Management System. We also remain focused on external operating risks, including elevated hospital indexation, claims volatility, NDIS reform and industry switching activity. We will continue to invest in raising our risk management capability during FY27 and beyond.

Clear priorities for the year ahead

Looking ahead, our FY27 priorities are clear. We will continue to grow our core private health insurance businesses in Australia and New Zealand, with a focus on customer value, affordability, retention and sustainable margins. We will further strengthen access to care through provider partnerships, digital experiences and health management programs, while continuing to expand the role of Health Services in improving health outcomes and enhancing our core private health insurance proposition.

We will also continue to strengthen our position in the NDIS plan management sector through nib Thrive with a focus on improving participant experiences and service quality, payment integrity and operational efficiency. Across the Group, we will embed AI, automation and smarter ways of working to improve customer experiences, support our people and drive sustainable productivity gains.

I want to thank our people across nib for their commitment, care and focus throughout the year. I also thank our customers, participants, providers, partners, shareholders and the Board for their continued support. With a clear strategy, strong foundations and growing capabilities across health insurance, health services and technology, we are well positioned to navigate change, deliver better customer outcomes and create sustainable long-term value.

Ed Close
Managing Director
nib Group

Notice is given that the 2026 Annual General Meeting ("AGM") of nib holdings limited (ACN 125 633 856) ("nib" or "Company") will be held:

Date: 23 November 2026

Time: 9:30am (AEDT)

Venue: The Mint, 10 Macquarie Street, Sydney NSW 2000

Online participation: nib.com.au/shareholders/shareholder-information/agm

Items of business

Ordinary business

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report, the Sustainability Report and the Independent Auditor's Report of nib and the entities it controlled (also known as the "Group") for the financial year ended 30 June 2026.

Shareholders will be able to ask questions about, or comment on the reports, management and audit of the Group.

There is no vote on this Item.

2. Remuneration Report

To consider and, if thought appropriate, pass the following as an advisory ordinary resolution:

"That the Remuneration Report of the Company for the financial year ended 30 June 2026 (set out in the Directors' Report) is adopted."

Under the Corporations Act 2001 (Cth) ("Corporations Act"), this resolution is advisory only and does not bind the Directors or the Company.

3. Election of Mr Hisham El-Ansary

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That Mr Hisham El-Ansary be elected as a Non-Executive Director of the Company."

4. Re-election of Mr Brad Welsh

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That Mr Brad Welsh be re-elected as a Non-Executive Director of the Company."

5. Re-election of Ms Jill Watts

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That Ms Jill Watts be re-elected as a Non-Executive Director of the Company."

Special business

6. Approval of Participation in Long-Term Incentive Plan

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes the following is approved:

- participation in the nib Long-Term Incentive Plan ("LTIP") by Mr Ed Close, Managing Director / Chief Executive Officer;
- acquisition accordingly by Mr Close of Performance Rights and in consequence of the vesting of those Performance Rights, of ordinary shares of the Company; and
- the provision of benefits to Mr Close under the LTIP, for the financial year commencing 1 July 2026;

in accordance with the terms of the LTIP (as approved by the Board and amended from time to time by the Board) and on the basis described in the Explanatory Notes to this Notice of Meeting."

7. Approval to Increase Aggregate Fee Pool for Non-Executive Directors

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.17, nib's Constitution and for all other purposes, the aggregate amount of fees that may be paid to Non-Executive Directors as a whole be increased from A$1,900,000 to A$2,750,000 per annum (an increase of A$850,000), effective from 1 January 2027."

8. Amendments to nib's Constitution

To consider and if thought appropriate, pass the following resolution as a special resolution:

"That the Constitution of nib be amended as set out in the document tabled at the AGM and described in the Explanatory Notes."

Voting exclusion statements

Item 2

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act:

1. subject to paragraph 2, a vote must not be cast (in any capacity) on the resolution in Item 2 by or on behalf of a member of the Company's key management personnel (including the Directors) ("KMP"), details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on the resolution in Item 2 by a KMP, or a closely related party of a KMP if:
   - the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on the resolution in Item 2; and
   - the vote is not cast on behalf of a KMP or a closely related party of a KMP.
2. if you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 2 on the voting form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 2 is connected directly or indirectly with the remuneration of a KMP of the Group, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of the resolution in Item 2.

Item 6

For the purposes of section 250BD(1) of the Corporations Act:

1. a vote must not be cast on the resolution in Item 6 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in Item 6. However, this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if the resolution in Item 6 is connected directly or indirectly with the remuneration of a member of the KMP of the Group; and
2. if you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 6 on the voting form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 6 is connected directly or indirectly with the remuneration of a member of the KMP of the Group, which includes the Chairman of the AGM.

   The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of the resolution in Item 6.

   For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of:
   - a Director of nib who is eligible to participate in the LTIP; and
   - an associate of that Director of nib who is eligible to participate in the LTIP.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 7

For the purposes of section 250BD(1) of the Corporations Act 2001 (Cth):

1. a vote must not be cast on the resolution in Item 7 by a KMP or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in Item 7. However this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if the resolution in Item 7 is connected directly or indirectly with the remuneration of a member of the KMP; and
2. if you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 7 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if the resolution in Item 7 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of the resolution in Item 7.

For the purposes of the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 7 by or on behalf of:

- a Director of nib; and
- an associate of a Director of nib.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 17 September 2026

By Order of the Board



Jordan French
Company Secretary

Notes

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of nib or in the capacity of a shareholder's proxy at general meetings of nib. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. A shareholder who appoints two proxies may state on the voting form what proportion or number of the shareholder's votes each proxy is being appointed to exercise. If a shareholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half the shareholder's votes.
3. If a shareholder has appointed two proxies, when a resolution is decided on a show of hands, only the first person named on the voting form may vote. If two voting forms have been completed, the person whose name is earlier in alphabetical sequence may vote.
4. A proxy need not be a shareholder of nib.
5. As this year's AGM is being held both in person and virtually, votes may be cast directly by shareholders in person during the AGM, online during the live meeting, prior to the meeting or via proxy. If you would like to vote directly, you may do so in one of the following ways:
   a. lodge a voting form before the AGM, by no later than 9:30am (AEDT) on Saturday 21 November 2026;
   b. lodge an online vote during the live AGM **here**; or
   c. attend the AGM in person and vote at the AGM.
6. Shareholders who cast a vote on a resolution before the AGM by lodging a valid voting form will still be entitled to lodge a further direct vote on that resolution during the live meeting, with the later vote overriding the earlier vote.
7. Either the original or electronic transmission of the voting form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e. by no later than 9:30am (AEDT) on 21 November 2026) or any adjournment. Any voting form received after this deadline, including at the AGM, will be invalid.
8. A voting form accompanies this Notice of Meeting allowing shareholders to appoint a proxy or utilise direct voting.
9. Additional voting forms will be supplied by the nib share registry on request.
10. An electronic voting facility is also available to shareholders via the nib shareholder website nib.com.au/shareholders/shareholder-information/agm or at investorvote.com.au
11. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment must be lodged with the share registry prior to the AGM.
12. In accordance with Regulation 7.11.37 of the Corporations Regulations (Cth) and ASX Settlement Operating Rule 5.6.1, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 7.00pm (AEDT) on Saturday 21 November 2026. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
13. If you wish for a question to be put to the Chairman or Auditor and you are not able to attend the AGM, please lodge your questions at investorvote.com.au.
14. The online submission of the question form must be received at least five business days prior to the AGM (by no later than 5.00pm (AEDT) on Monday 16 November 2026 or any adjournment). This is to allow time to collate questions and to prepare answers.
15. If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
    - the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
    - if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
    - if the proxy is not the Chairman of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
    - if the proxy is the Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
16. There are some circumstances where the Chairman of the AGM will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the AGM as their proxy. This will be the case where:
    - the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
    - the Chairman of the AGM is not named as the proxy;
    - a poll has been called on the resolution; and
    - either of the following applies:
      – the proxy is not recorded as attending the AGM; or
      – the proxy attends the AGM but does not vote on the resolution.

    Shareholders should consider directing their proxy how to vote on each resolution by crossing either the "For", "Against", or "Abstain" box when lodging their voting form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Explanatory notes

on the business to be transacted at the nib AGM

Ordinary business

1. Consideration of Reports

Section 317(1) of the Corporations Act requires a public company to lay before its annual general meeting the Financial Report, the Directors' Report, the Sustainability Report and the Auditor's Report for the company for the financial year that ended before the annual general meeting. Shareholders will be able to consider, comment on and ask questions of the Directors and the Auditor of the Company about the management of the Company, the conduct of the audit, and the preparation and contents of the financial statements and reports of the Company for the financial year ended 30 June 2026.

2. Remuneration Report

The Corporations Act requires listed companies to put a remuneration report relating to Director and other key management personnel remuneration for each financial year to a resolution of members at each annual general meeting.

The Remuneration Report for the Group for the financial year ended 30 June 2026 is set out on pages 44 to 63 of the Company's Annual Report and is also available on the Company's website – nib.com.au/shareholders.

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be able to ask questions about, and make comments on, the Remuneration Report at the AGM.

The Directors unanimously recommend that shareholders vote in favour of this ordinary resolution to adopt the Remuneration Report.

3. Election of Mr Hisham El-Ansary



Mr Hisham El-Ansary was appointed by the Board as an Independent Non-Executive Director of nib holdings limited in December 2025 pursuant to nib's constitution ("Constitution"), which allows the Board to appoint a Director to fill a casual vacancy or to appoint a Director as an additional Director to the Board.

Hisham retires in accordance with the Constitution and, being eligible, offers himself for election as an Independent Non-Executive Director.

Hisham is a member of the Audit Committee, the People and Remuneration Committee, the Nomination Committee, and the Clinical Governance Committee. He is also a Director of nib health funds limited.

Hisham has more than 30 years of senior executive experience across healthcare, insurance, retail, aviation, and construction consulting in Australia, and the broader Asia-Pacific region. He has deep experience in health insurance with 15 years at Bupa, including serving as Chief Executive Officer for Bupa Asia-Pacific from 2019 to 2023. During his tenure, he guided the organisation through the challenges of the COVID-19 pandemic and the Royal Commission into Aged Care Quality and Safety.

Hisham currently serves as a Senior Adviser at Goldman Sachs, where he provides strategic counsel to a diverse portfolio of companies across the Asia-Pacific.

His leadership across private, ASX-listed and government-owned entities has driven strong financial performance, while navigating complex regulatory environments.

Hisham is a Non-Executive Director of the Royal Automobile Club of Victoria (RACV).

Recommendation

The Board (with Hisham El-Ansary abstaining and not voting) supports the election of Hisham El-Ansary and recommends that shareholders vote in favour of this ordinary resolution.

4. Re-election of Mr Brad Welsh



In accordance with the ASX Listing Rules and the Constitution, Mr Brad Welsh retires from office at the AGM and, being eligible for re-election, offers himself for re-election as a Non-Executive Director.

Brad was appointed to the Board of nib holdings limited in July 2023. He is a member of the Risk and Reputation Committee, the People and Remuneration Committee and the Nomination Committee. He is also a Director of nib health funds limited.

Brad has spent more than a decade leading and advising global resource companies, including Energy Resources of Australia and Rio Tinto, bringing both public sector and commercial skills to his role on nib's Board.

He is currently Chief Executive Officer and Managing Director at Energy Resources of Australia, an ASX-listed mining company, where he is responsible for one of the world's largest and most complex mine-site rehabilitation processes. Through his senior leadership roles in mining and energy, Brad has focused on operational efficiency, safety and building long-term relationships of trust with key stakeholders, including traditional landowners.

Through media and senior advisory roles in the Office of the NSW Premier, the Minister for Planning, and the Prime Minister of Australia, he has acquired a deep understanding of the public sector.

Brad brings to the nib Board commercial acumen combined with a purpose that aligns with nib's values.

Recommendation

The Board (with Brad Welsh abstaining and not voting) supports the re-election of Brad Welsh and recommends that shareholders vote in favour of this ordinary resolution.

5. Re-election of Ms Jill Watts



In accordance with the ASX Listing Rules and the Constitution, Ms Jill Watts retires from office at the AGM and, being eligible for re-election, offers herself for re-election as a Non-Executive Director.

Jill was appointed to the Board of nib holdings limited in July 2023. She is the Chair of the Clinical Governance Committee, and a member of the Audit Committee, the Risk and Reputation Committee, and the Nomination Committee. She is also a Director of nib health funds limited.

Jill has more than 40 years' experience leading global businesses. She has worked across the private sector, with governments affecting public policy change, and private research institutes. She has gained significant experience working with companies with operations in Australia, the UK, France, and South Africa.

Prior to returning to Australia in 2017, Jill was the Group CEO of the UK's largest private hospital group, BMI Healthcare, responsible for 60 facilities across the UK. Jill was also Group CEO of Ramsay Healthcare, UK. In 2010, Jill was voted the most influential leader in UK Private Health Care.

She has joined the Boards of a range of global companies since returning to Australia.

Jill is currently a Non-Executive Director at St Vincent's Healthcare and Icon Cancer Group.

Recommendation

The Board (with Jill Watts abstaining and not voting) supports the re-election of Jill Watts and recommends that shareholders vote in favour of this ordinary resolution.

Special business

6. Approval of Participation in Long-Term Incentive Plan (LTIP)

Approval Sought

nib seeks shareholder approval for Mr Ed Close, Managing Director & CEO, to participate in the LTIP via a grant of Performance Rights (with a four-year performance period from 1 July 2026 to 30 June 2030).

Background

The LTIP forms part of nib's remuneration strategy. The LTIP is designed to align the interests of executives of nib ("Executives") and shareholders and to assist nib in the attraction, motivation and retention of Executives. In particular, the LTIP provides Executives with an incentive for future performance, thereby encouraging those Executives to remain with and contribute to the future performance of nib.

Under the LTIP, eligible persons participating in the LTIP may be granted performance rights on terms and conditions determined by the Board from time to time ("Performance Rights").

A Performance Right is a right to acquire a share in nib, subject to the satisfaction of applicable vesting conditions including the achievement of Board-determined performance hurdles.

In 2008, nib adopted the LTIP and the LTIP Rules ("LTIP Rules"). The LTIP Rules were most recently amended on 13 August 2026. A summary of the LTIP Rules, which apply to Performance Rights granted to Mr Ed Close and others from 13 August 2026, is set out in the Schedule to these Explanatory Notes.

Overview of Awards to Mr Ed Close

Performance Rights will be awarded to Mr Ed Close (Managing Director & CEO) on an annual basis at the discretion of the Board (and subject to any required shareholder approvals). The Performance Rights for each annual award are granted in two tranches of equal value.

The Performance Rights proposed to be issued will have a four-year performance period (from 1 July 2026 to 30 June 2030) ("Performance Period").

Vesting conditions

The Performance Rights will vest in accordance with the achievement of the following vesting conditions:

Vesting Condition 1	Vesting Condition 2
50% of the Performance Rights ("Tranche 1")	50% of the Performance Rights ("Tranche 2")
Total Shareholder Return targets ("TSR") for the relevant Performance Period are met ("TSR Hurdle")	Earnings per Share growth targets ("EPS") for the relevant Performance Period are met ("EPS Hurdle")

The TSR Hurdle and the EPS Hurdle have been chosen by the Board to focus management attention on four-year strategic and financial objectives, as well as shareholder alignment.

TSR Hurdle

The TSR Hurdle measures the growth in the price of securities plus cash distributions notionally reinvested in securities. In order for the Tranche 1 Performance Rights to vest, the TSR of nib is compared to companies in the S&P/ASX 200 (which nib forms part of) as at the commencement of the relevant Performance Period. For the purpose of calculating the TSR measurement, the security prices (plus cash distributions notionally reinvested in securities) of each comparator company in the S&P/ASX 200 and of nib will be averaged over the 20 consecutive ASX trading days preceding the start date and end date of the relevant Performance Period.

The percentage of Tranche 1 Performance Rights that vest will be as follows:

nib's TSR performance compared to the relevant peer group	Percentage of Tranche 1 Performance Rights to vest
< 50th percentile	No vesting
≥ 50th percentile to 74th percentile	Pro-rata straight line vesting between 50% and 100%
≥ 75th percentile	100% vesting

EPS Hurdle

The principle used in setting the EPS Hurdle is to use nib's prior financial year's statutory EPS as a base and applying a range of compound annual growth rates in EPS from 3% to 9%, which in turn determines the percentage of Tranche 2 Performance Rights that will vest on 1 September 2030 following the end of the relevant Performance Period, depending on the compound annual growth rate in statutory EPS achieved. The EPS targets have been determined with reference to the macro-economic environment, relevant benchmarks and nib's strategy over the measurement period.

No Performance Rights will vest if the compound annual growth rate is below 3%.

The EPS Hurdle base for the Performance Period is 38.4 cents per share, being nib's 2026 financial year earnings per share, which is calculated based on net profit after tax attributable to owners of nib holdings limited of $186.9 million.

The EPS Hurdle for the Performance Period will be determined in accordance with the principles set out in the table below (with the Board setting the EPS hurdles annually):

Percentage of Performance Rights vesting	EPS Hurdle
100%	Compound annual growth rate of 9% (equates to EPS of $0.542 in the financial year ending 30 June 2030)
75%	Compound annual growth rate of 7% (equates to EPS of $0.503 in the financial year ending 30 June 2030)
50%	Compound annual growth rate of 5% (equates to EPS of $0.467 in the financial year ending 30 June 2030)
25%	Compound annual growth rate of 3% (equates to EPS of $0.432 in the financial year ending 30 June 2030)
0%	Nil

Notes:

1. For the purpose of calculation, 25% and 50% will be discrete thresholds (e.g. performance will be assessed at 25% for EPS greater than or equal to $0.432 but less than $0.467, with performance above the 50% entitlement calculated on a pro rata basis to a maximum entitlement of 100%).

The EPS Hurdle will be tested as at 30 June 2030 and the percentage of Performance Rights that will vest on 1 September 2030 will be calculated in accordance with the criteria set out in these Explanatory Notes.

Number of Performance Rights

The number of Performance Rights to be granted to the Managing Director & CEO for the financial year commencing 1 July 2026 is calculated as follows:

$$\frac{125\% \times \text{TFR}}{\text{Strike Price}}$$

TFR = the Managing Director's total fixed remuneration for the relevant financial year (being base salary plus superannuation).

Strike Price = Volume weighted average price ("VWAP") for nib shares for the first 10 trading days following the announcement of the full year financial results for the financial year ended 30 June 2026, which is $6.7992.

If approved by shareholders, the number of Performance Rights to be granted to Mr Ed Close for the financial year commencing 1 July 2026 is calculated as follows:

$$\frac{125\% \times \$1{,}120{,}000}{\$6.7992} = 205{,}906 \text{ Performance Rights}$$

Delivery of Shares on Vesting of Performance Rights

Mr Ed Close will receive one share for every vested Performance Right, subject to the LTIP Rules, and the Company may elect whether to allocate shares for the purpose of the LTIP by way of an issue of shares or by procuring the on-market purchase and transfer of shares. The Company currently proposes that it will satisfy its obligations to allocate shares for the purpose of the LTIP by arranging for the on-market purchase and transfer of shares to Mr Ed Close after the testing of the particular performance hurdles.

A two-year non-disposal period applies to 50% of the shares allocated to Mr Ed Close on vesting of the Performance Rights.

Participation in the LTIP by Mr Ed Close

nib seeks shareholder approval for Mr Ed Close, Managing Director & CEO, to participate in the LTIP for the performance period from 1 July 2026 to 30 June 2030, with the number of Performance Rights to be awarded to Mr Ed Close to be calculated in accordance with the formula set out in this Notice of Meeting.

It is proposed that the performance hurdles for Mr Ed Close will be applied to any other offer of Performance Rights to nib's KMP, unless the Board determines otherwise. Details relating to the performance hurdles will be set in the same manner as outlined in relation to Mr Ed Close, unless the Board determines otherwise.

Further Information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. It is the Board's current intention that if the Performance Rights vest, shares will be acquired on-market for the purposes of the LTIP.

The Board wishes to seek approval for the acquisition of Performance Rights and shares by the Managing Director & CEO under the LTIP as discussed in these Explanatory Notes.

In accordance with the ASX Listing Rules, the following information is provided for shareholders:

1. the details (including the amount) of Mr Ed Close's current total remuneration package are as follows:
   - Total Fixed Remuneration ("TFR") – $1,120,000
   - Target Short-Term Incentive ("STI") opportunity – 90% of TFR (maximum STI opportunity is 150% of Target)
   - Long-Term Incentive ("LTI") opportunity – 125% of TFR
2. the maximum number of Performance Rights for which approval is sought will be calculated as described above and will be provided to shareholders in the relevant Annual Report along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14;
3. nib only values performance rights once those performance rights are granted. On the grant date, the performance rights are valued as follows: 1 performance right = the market price of 1 share at the grant date with an adjustment for the dividends that the employee will not receive during the vesting period for that performance right calculated in accordance with AASB 2 Share-based Payment.

   Using the Strike Price less the value of forecast dividends foregone discounted at the risk-free rate and assuming 100% vesting of EPS Hurdle and 33.5% of the TSR Hurdle, the value of the Performance Rights for which approval is sought is estimated to be $939,746.

   However, as stated above, the actual value of the performance rights can only be calculated on the grant date;
4. the Performance Rights will be granted at no cost to Mr Ed Close and the Board has determined that no amount is payable by Mr Ed Close on the vesting of each Performance Right granted under the LTIP;
5. no loan will be made by nib in connection with the acquisition of Performance Rights or shares by Mr Ed Close under the LTIP;
6. Mr Ed Close has previously received a total of 562,023 Performance Rights under the LTIP with an acquisition price of nil, of which 125,756 have vested; and
7. no Performance Rights will be granted under this approval later than 3 years after the date of the AGM.

Recommendation

The Board (with Mr Ed Close abstaining and not voting) recommends that shareholders vote in favour of the ordinary resolution in Item 6 on the basis that the overall remuneration of Mr Ed Close, which includes his participation in the LTIP, is reasonable having regard to the Company's circumstances and that the grant of Performance Rights to Mr Ed Close under the LTIP and on the terms described in these Explanatory Notes:

1. is in the best interests of the Company as a whole; and
2. is consistent with the Company's remuneration policy, in particular the Company's policy of linking remuneration to achievement, and the objective of attracting and retaining highly-skilled Executives.

7. Approval to Increase Aggregate Fee Pool for Non-Executive Directors

Proposal for increase

It is proposed that the fee pool for Non-Executive Directors be increased from A$1,900,000 to A$2,750,000 per annum (an increase of A$850,000), effective from 1 January 2027. The fee pool is inclusive of statutory entitlements (including superannuation). In accordance with the ASX Listing Rules and the Constitution, the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration without the approval of shareholders.

Based on the current composition of the Board and including fees paid to the Australian Non-Executive Director of nib New Zealand, the total fees payable to Directors for the 2026/27 financial year will be approximately 90.91% of the total current fee pool.

Reasons for proposed increase

The proposed increase is sought to:

- reflect that the aggregate Non-Executive Director fee pool has not increased since 2017, despite significant growth in nib's size and complexity;
- support the creation of a new Clinical Governance Committee and the payment of associated fees to Non-Executive Directors appointed to that Committee.
- maintain market-competitive remuneration arrangements to support the attraction and retention of high-quality Non-Executive Directors with the appropriate skills, experience and expertise;
- provide flexibility to support orderly Board succession, renewal and transition arrangements, to ensure continuity of knowledge and governance oversight;
- recognise the increasing regulatory responsibilities and governance expectations applicable to nib as an ASX-listed company operating across multiple regulated sectors, including the additional time, oversight and accountability required of Non-Executive Directors; and
- support continued high standards of corporate governance oversight.

No shares have been issued to any Non-Executive Directors of nib under Listing Rules 10.11 or 10.14 with approval at any time in the last three years.

Recommendation

Noting that the Non-Executive Directors have an interest in this item, the Board considers the proposed increase to the aggregate fee pool to be appropriate and in the interests of the Company and shareholders for the reasons set out above. The Board therefore recommends that shareholders vote in favour of the ordinary resolution in Item 7.

8. Amendments to nib's Constitution

nib proposes to amend its Constitution to reflect legislative changes and modernise governance provisions.

The proposed amendments would:

- update article 9.3 to clarify that a Member attending at a physical venue or by virtual meeting technology is taken for all purposes to be present in person. A Member is also taken to be present while their proxy, attorney or representative attends by either means which gives Members attending online the same standing as those attending in person, including for quorum purposes;
- update article 10.6 to clarify that an external nominee for election as a Director must lodge a signed consent to act along with their nomination;
- update article 10.14 to clarify that a Director who is not permitted by the Corporations Act to be a director, becomes disqualified or ceases to be eligible stops holding office automatically;
- update article 12.22 to permit Directors to pass circulating resolutions in the same manner as they would be able to pass resolutions at in-person meetings;
- update article 13.2 to clarify the circumstances where a Secretary automatically ceases to hold office, including where the person resigns, becomes incapable of performing the functions of the office, is disqualified or otherwise not permitted by the Corporations Act;
- amend articles 16.8 and 16.12 to support allowing dividends to be paid by electronic payment and to provide the Company a mechanism to deal with amounts that cannot be paid electronically and to reflect changes to the NSW unclaimed monies regime;
- modernise article 22.8 to support flexible payment methods for proceeds from the sale of small holdings; and
- make minor ancillary, administrative and consequential amendments.

A marked up copy of nib's Constitution showing the proposed amendments is available at nib.com.au/shareholders/shareholder-information/agm.

Further Information About Changes to Article 16.12

The NSW Government has changed the Unclaimed Money Act, reducing the statutory period for holding unclaimed monies from six to two years. In response, the proposed changes to article 16.12 will align the timeframe to revoke dividend payments. This will allow unclaimed dividends to continue to be directed for charitable purposes as has been nib's practice since 2018.

The Board considers that enabling these unclaimed monies to support targeted community-based health and wellbeing initiatives via nib foundation is in the best interests of the company. The proposed amendments to the Constitution more clearly prescribe that the payment of unclaimed dividends is to be for a charitable, benevolent or community benefit purpose.

Shareholders will continue to be notified on their dividend statements every six months if payments are unsuccessful and will also receive a final reminder letter before the dividend is revoked.

We remain committed to connecting shareholders with their dividends, and encourage shareholders to contact nib Investor Relations if they have a query on this matter, or nib's share registry (Computershare) if they are not receiving dividends.

Recommendation

The Board recommends that shareholders vote in favour of the special resolution in Item 8.

Schedule

Summary of the LTIP rules

A grant of performance rights is subject to both the LTIP Rules and the terms of the specific grant as determined by the Board. The Board is responsible for administering the LTIP in accordance with the LTIP Rules and the terms and conditions of specific grants of performance rights to participants in the LTIP.

Eligibility and Participation

The Board may determine which persons are eligible to participate in the LTIP from time to time. Eligible persons may be invited to apply to participate in the LTIP. The Board may, in its discretion, accept such applications.

Performance Rights

A person participating in the LTIP ("Executive") may be granted performance rights on terms and conditions, including service conditions and performance hurdles, determined by the Board. A performance right is exercised automatically on vesting unless determined otherwise by the Board.

Consideration for Grant

The Board may determine the amount (if any) payable for the grant of a performance right from time to time.

Vesting

Following the satisfaction of the performance hurdles applying to a performance right, the performance right vests on a date predetermined by the Board ("Vesting Date"). Where an Executive is under investigation for any matter which would permit malus/clawback, the Board may delay the vesting of performance rights until the investigation is closed.

Accelerated Vesting at Board's Discretion

The Board may, in its discretion, decide to accelerate the vesting of all or part of the performance rights held by an Executive in circumstances where their employment ceases as a result of total disablement or death, or as a result of their death where they remain a holder of unvested Performance Rights following the cessation of their employment or engagement.

Delivery of Shares on Vesting of Performance Rights

Following the Vesting Date or the accelerated vesting of a performance right, the Executive will be allocated or issued the number of shares comprised in each performance right.

The Board has the discretion to have shares issued or transferred to an Executive on vesting of performance rights. Any shares issued or allotted under the LTIP will rank equally with those shares of the same class for the time being on issue, except for any rights attaching to those shares by reference to a record date prior to the date of issue or allotment.

Board discretion on a Change of Control

Where there is a change of control event within the meaning of the LTIP Rules, including for example, if there is a takeover bid for shares, scheme of arrangement, or a winding up or de-listing of the Company, the Board may, in its absolute discretion, determine that all or a specified number of performance rights vest, be exercised, lapse, be forfeited, cease to be subject to restrictions, remain on foot or such other terms as the Board may determine, subject to compliance with the Listing Rules and provided that the treatment of unvested performance rights for all participants is the same, regardless of whether they remain employed or engaged by a Group Company.

Lapse

An unvested performance right will lapse on the earliest of:

a. the expiry date applicable to that performance right;

b. the Board determining that the vesting conditions in respect of the performance right are not satisfied and not capable of being satisfied on the relevant testing date and that the performance right has lapsed;

c. the Board making a determination in accordance with the terms and conditions of grant of the performance rights that the performance right has lapsed;

d. the date the Executive ceases to be employed by nib or a company in the Group due to being a "bad leaver" (being an Executive who ceases employment with nib or a company in the Group by reason of summary dismissal, resignation (other than a mutually agreed separation) and any other reason the Board determines creates a "bad leaver" (other than a reason specified in e. below)), unless the Board determines otherwise;

e. the date the Executive ceases to be employed by nib or a company in the Group due to:

   i. death;

   ii. total and permanent disablement;

   iii. retirement;

   iv. redundancy; or

   v. mutually agreed separation,

   in which case a pro rata number of each tranche of that Executive's unvested performance rights (calculated in accordance with the LTIP Rules) will lapse 30 days after the date the Executive ceases employment and the balance of the Executive's unvested performance rights will continue to be held by the Executive subject to the terms and condition of the grant of the performance rights and the LTIP Rules, unless the Board determines otherwise; or

f. in circumstances where the Board is of the opinion that there are grounds to apply malus under the LTIP Rules (see below).

Malus and Clawback

If the Board becomes aware of:

a. a material financial misstatement;

b. that the Executive has committed (or it is evident that the Executive intends to commit) any act (whether by omission or commission) of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Executive's duties, the Executive is convicted of a criminal offence (other than minor/trivial offences) or is guilty of wilful or recklessly indifferent conduct which may injure the reputation or business of an nib entity, the Executive has breached a confidentiality or non-compete obligation or owes money or a debt to the Company or Group and has not agreed to settle the debt owed;

c. an Executive having failed to take reasonable steps in conducting their responsibilities to prevent matters from arising which may adversely affect the reputation and/or business operations of the Group, including where they have failed to report, escalate or remedy the matter;

d. misconduct leading to significant adverse outcomes for a member of the Group;

e. a significant failure of financial or non-financial risk management in relation to a member of the Group;

f. a significant failure or breach of accountability, fitness and propriety, or compliance obligations having occurred;

g. a significant error or a significant misstatement of criteria on which a variable remuneration determination was based; or

h. an Executive's performance or business performance or other factors which the Board considers appropriate, where vesting would not support the Group's remuneration framework or is not justified or supportable;

i. a significant unexpected or unintended consequence or outcome which impacts the Group or Group Company;

j. a significant adverse outcome for customers, beneficiaries or counterparties of a member of the Group;

k. other facts or circumstances emerging from a regulatory investigation, enforcement action, court finding or other external review that identifies accountability, misconduct, control, risk management or compliance failures or customer failures materially greater than previously assessed by the Board;

l. where remuneration must be reclaimed or reduced under law or regulation, or

m. any other circumstances the Board determines warrants the exercise of its discretion, and the Board determines that a performance right which has been awarded to an Executive or become a vested performance right would not have been awarded or become a vested performance right if the Board had been aware of any of these matters at the time the performance right was awarded or became a vested performance right, or that the award or vesting of the performance right would result in an inappropriate remuneration outcome for an Executive and requires adjustment including where required by legislation or prudential standards, the Board may (in its absolute discretion):

   i. lapse or cancel the performance right (including a vested performance right); or

   ii. require the Executive (or their nominee) to transfer to the Company's nominee, for nil consideration, any shares which the Executive or their nominee has received in respect of the vested performance right or to pay to the Company the sale proceeds of any shares.

Adjustment

In the event of any capital reorganisation by the Company (including any bonus issues), an Executive's performance rights, and the shares allocated to the Executive on vesting of the Executive's performance rights, will be adjusted as set out in the LTIP Rules and otherwise in accordance with the ASX Listing Rules. In general, it is intended that the Executive will not receive any advantage or disadvantage from such adjustment.

Restrictions on Disposal of Shares

Subject to the terms and conditions of grant, any shares acquired by an Executive must be held subject to any transfer, dealing or disposal restrictions during any restriction period.

An Executive must agree when applying for performance rights that they will not take any action or permit another person to take action to remove any relevant restriction procedure implemented by the Board for any relevant restriction period determined by the Board. The Board may implement such arrangements (including a holding lock) as it determines are necessary to enforce this restriction. Once the restriction is removed, and subject to the Company's Trading Policy, shares acquired on the vesting of performance rights may be dealt with freely.

Enclosures

Enclosed with the Notice of Meeting are:

1. a voting form to be completed if you would like to be represented at the AGM by proxy or if you would like to cast your vote before the AGM using a paper form. An electronic voting facility is also available to shareholders who wish to appoint a proxy or cast their vote directly via the nib shareholders website nib.com.au/shareholders/shareholder-information/agm;
2. a reply-paid envelope for you to return the voting form.

Further Information

nib's 2026 AGM will be held as a hybrid meeting where shareholders may attend in person or via an online platform on 23 November 2026, commencing at 9:30am (AEDT). The AGM will be webcast from this time at nib.com.au/shareholders and can be viewed live or as a recording following the AGM.

There are a number of ways to participate in the AGM:

in person: at The Mint, 10 Macquarie Street, Sydney, NSW 2000. Light refreshments will be provided for in person attendees after the event.

online: shareholders and proxyholders may participate in the AGM online, which will allow them to view a live webcast, ask questions and vote. Guests may view the AGM online however will not be able to ask questions or vote.

Live Online Participation (Including Voting)

Shareholders and proxyholders who choose to participate online will be able to view the live webcast of the AGM, ask questions online and vote in real time. To participate online visit here on a smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. An online meeting guide is available here.

Appointed proxies can receive their username and password by contacting Computershare Investor Services on +61 3 9415 4024 during the online registration period.

Online registration will open at 8.30am (AEDT) on 23 November 2026 (one hour before the AGM).

Voting Prior to the AGM – Direct Voting and Proxy Voting

Shareholders are able to cast a direct vote prior to the AGM by either returning the enclosed voting form or casting their vote online at investorvote.com.au. Alternatively, shareholders may submit a proxy vote ahead of the AGM via the voting form or online at investorvote.com.au.

To be valid, votes must be received by nib no later than 9:30am (AEDT) on Saturday 21 November 2026.

Questions

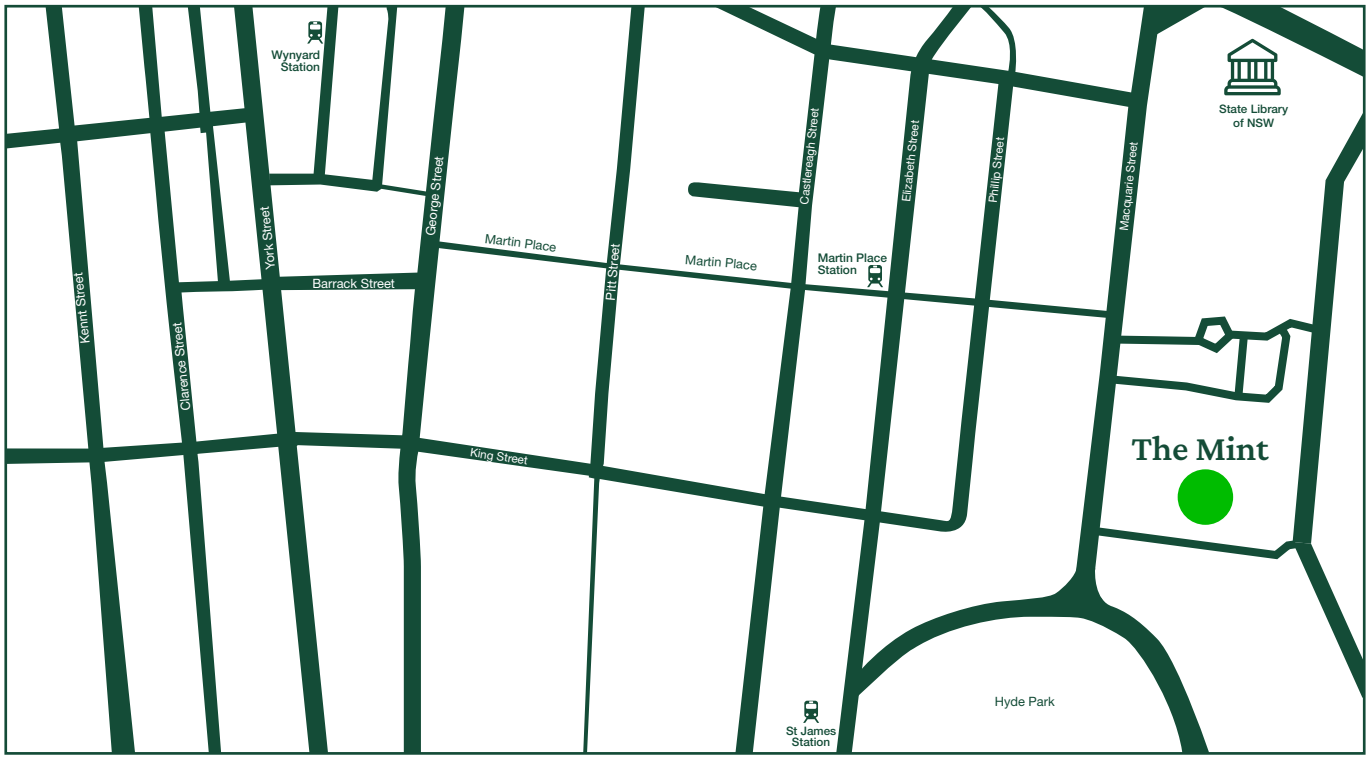
Please note, only shareholders and proxyholders may ask questions in person and online once they have been verified. It may not be possible to respond to all questions. Shareholders may also ask questions prior to the AGM by lodging their questions online at investorvote.com.au by no later than 5:00pm on 16 November 2026.

Please be advised that this AGM will be broadcast over the internet to the public. Your attendance and questions may be visible to others. By asking a question, you acknowledge that other persons viewing or attending the AGM will be able to see that you have asked a question, and nib is permitted to broadcast that question and its responses.

nib's 2026 Annual Report is available to view online at nib.com.au/shareholders

If you would like any further information about nib's AGM, please visit nib.com.au/shareholders/shareholder-information/agm, call 1300 664 316 or email nibshareregistry@computershare.com.au

Getting there



The Mint is located at 10 Macquarie Street, Sydney.

Public Transport

St James Station and Martin Place Station are located within a short distance from the venue, and offer stops for trains, buses and metro services. For information on timetables and routes please visit www.transportnsw.info.

Parking

The Domain car park managed by Wilson Parking is the closest parking station and is a 10 minute walk from The Mint. For parking rates and further information please visit www.wilsonparking.com.au.

If you require any adjustments to attend this meeting, please contact nib's Investor Relations team via email InvestorRelations@nib.com.au or via phone (02) 7208 8435, to arrange.