

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

**Name of entity**

nib holdings limited

**ABN / ARBN**

51 125 633 856

**Financial year ended:**

30 June 2019

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- These pages of our annual report:
- This URL on our website: [www.nib.com.au/shareholders/company-profile/corporate-governance](http://www.nib.com.au/shareholders/company-profile/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 19 August 2019

Name of Director or Secretary authorising lodgement: Roslyn Toms

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<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at nib.com.au</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at wgea.gov.au and nib.com.au</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at nib.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> Paragraph (4) in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> Paragraph (5) at Page 16 of the Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at nib.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at nib.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at Pages 12 to 16 of the Annual Report</p> <p>[[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at nib.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at nib.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at nib.com.au	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at nib.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> Paragraph (4) in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> Paragraph (5) at Page 16 of the Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

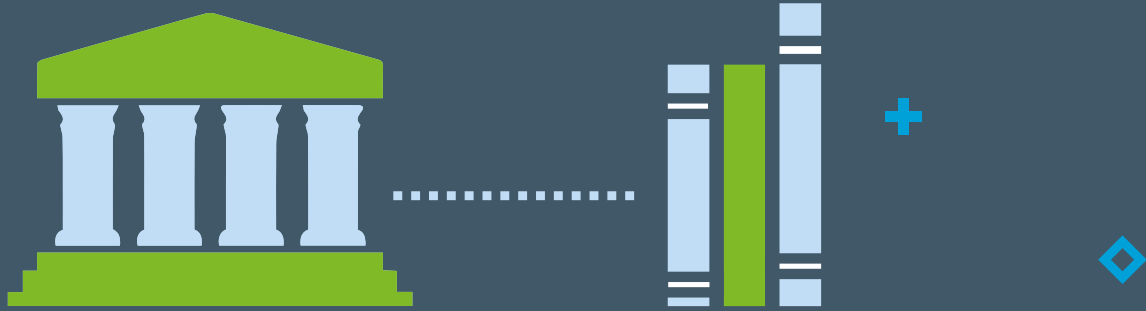
Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> at Pages 8 to 9 of the Annual Report ('Principle Risks and Uncertain sections) and nib.com.au</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at nib.com.au</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> Paragraph (4) in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> Paragraph (5) at Page 16 of the Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p><input checked="" type="checkbox"/> at Pages 19 to 38 of the Remuneration Report in the Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> at nib.com.au</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>		
<p>- <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



# corporate governance statement

2019



# message from the chairman

**I am pleased to present nib's Corporate Governance Statement for the financial year ended 30 June 2019. nib's approach to corporate governance is driven by our core belief as a purpose-driven organisation that we must possess and demonstrate strong values and ethics, being ever mindful of the impact we have on the communities in which we operate.**

Our Board and management are committed to achieving and demonstrating the highest standards of corporate governance and ensuring compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Third Edition) (**ASX Governance Principles**).

In line with the approach recommended by the ASX Corporate Governance Council, nib will be adopting the practices and reporting requirements outlined in the Fourth Edition of the ASX Principles for financial year 2020.

Like many organisations, we have been reflecting on practices that impact our members with an emphasis on areas of risk management following developments at The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry during the year.

In November 2018, nib's Board of Directors submitted our Risk Governance Self-Assessment report to the Australian Prudential Regulation Authority (APRA) which focused on culture, governance and accountability at nib. As part of the Self-Assessment we identified a number of continuous improvement actions to further enhance our approach to risk management and to ensure we are listening to our members. These actions are being addressed in alignment with our existing Risk Management Improvement Program.

During the year nib undertook preparations for incoming APRA Prudential Standards effective from FY20 relating to Governance, Fit and Proper, Actuary, Audit and Information Security. APRA's review of the Private Health Insurance (PHI) capital framework is currently in progress as part of Phase Three of the PHI Policy Roadmap. In addition, further revised prudential standards such as remuneration will also be a focus in the coming year to ensure prudent risk management outcomes and our long-term financial soundness.

The following information summarises our corporate governance practices for the period 1 July 2018 to 30 June 2019 and addresses each of the principles and recommendations made in the ASX Governance Principles. Our 2019 Annual Report and Sustainability Report also provide further information on nib's governance and risk management activities.

## Steve Crane

Chairman



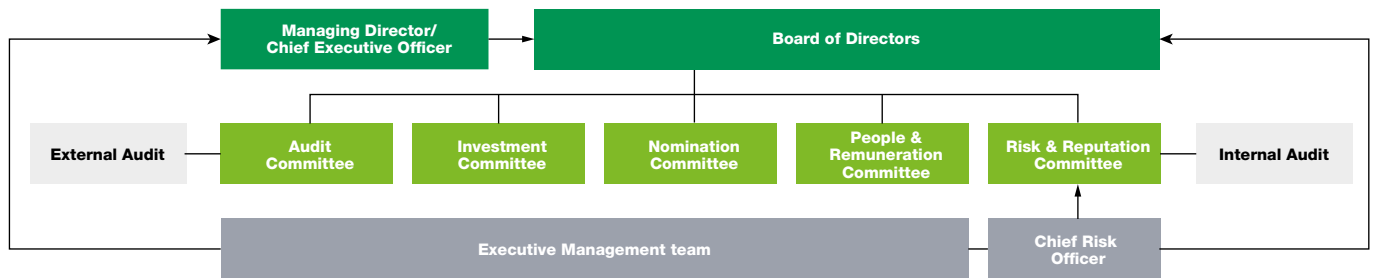
## Principle 1. Lay solid foundations for management oversight

### 1.1 Role of Board and Management

A listed entity should disclose:

- the respective roles and responsibilities of its board and management; and
- those matters expressly reserved to the board and those delegated to management.

The nib Board has a number of important responsibilities under the Corporations Act, ASX Listing Rules and nib's Constitution. The diagram below summarises the relationship between the nib Board and Committees, management and nib's assurance functions.



The respective roles and responsibilities of the nib Board and management are identified in the following ways.

### Board Charter

The nib Board is responsible for the governance of the nib Group. The [Board Charter](#) sets out the roles and responsibilities of the Board, the responsibilities that have been delegated to committees of the Board or to management, as well as the membership and the operation of the Board. The Board Charter is available in the Corporate Governance section of our website, [nib.com.au](http://nib.com.au).

Specifically, the Charter reserves the following responsibilities to the Board:

- overseeing the development of nib's strategy;
- oversight of management;
- ensuring effective shareholder communication and the exercise of shareholder rights;
- monitoring environmental, employment and WHS policies, and policies governing nib's relationship with other stakeholders;
- approving the company values, actively promoting and continually reinforcing the desired culture of acting lawfully, ethical business practices and responsible decision making;
- establishing and maintaining nib's Code of Conduct;
- monitoring the performance of sustainability initiatives and reporting of social, environmental and ethical impacts of nib's business practices on stakeholders including, but not limited to, members, employees and community;
- oversight of financial and capital management; and
- establishing, overseeing and regularly reviewing nib's systems of compliance and risk management.

### Board Committee Charters

The nib Board currently has five standing Board Committees ([Audit Committee](#), [Risk and Reputation Committee](#), [People and Remuneration Committee](#), [Nomination Committee](#), and the [Investment Committee](#)). The Board has delegated certain responsibilities to these standing Committees. The details of their responsibilities are set out in the Committee charters.

The Committee charters are available in the Corporate Governance section of our website, [nib.com.au](http://nib.com.au).

### Delegation of Authority

The Chief Executive Officer/Managing Director of nib has the delegated authority of the Board to manage the day-to-day operations of the business. The Chief Executive Officer/Managing Director has, in turn, approved sub delegations of authority for nib management. Any matters that fall outside of the delegations of authority must be brought to the Board for its approval.

## 1.2 Background checks / information given for election of directors

A listed entity should:

- a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director; and
- b) provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

nib has adopted a set of desired competencies for the appointment of directors to the Board. These capabilities include general corporate attributes, industry specific attributes and personal attributes.

In accordance with the Nomination Committee Charter, the Committee is to meet as frequently as required to perform its function but at least once a year to review its composition including the size of the Board, the number of independent directors and the mix of skills, experience and diversity of directors.

The current composition of the Board reflects nib's policy of having at least three independent, non-executive directors with appropriate expertise and experience to deal with current and emerging issues for nib.

### ***Selection and Appointment of Directors***

When a vacancy on the Board arises, the Nomination Committee uses an external executive recruitment agency to identify a short list of non-executive directors who can bring appropriate skills, experience and expertise and an independent judgment on the strategy and performance of nib.

The shortlists of candidates are interviewed by the Chairman of the Board, the People and Remuneration Committee Chairman and any other Non-Executive Director as considered appropriate. Candidates with the skills, experience and expertise that best complement the Board's existing skills and experience are then recommended to the Board. Prior to appointment, nib engages an external professional body to undertake background checks (including criminal checks) of directors.

A director appointed to the Board as a casual vacancy or an addition to the Board is required to stand for election at the next Annual General Meeting (AGM).

### ***Re-election of Directors***

At each AGM, there must be an election of Directors. A Director must retire from office at least every three years (excluding the Chief Executive Officer/Managing Director), and a Director appointed to fill a casual vacancy or as an additional Director to the Board must stand for election at the AGM immediately following appointment. Retiring Directors are eligible for re-election.

Before each AGM, the Board will assess the performance of any Director standing for re-election and will determine the Board's recommendation to shareholders on the re-election of the Director. The Notice of Meeting contains all material information in relation to any Director standing for election or re-election to provide shareholders with sufficient information relevant to the decision to elect or re-elect a Director.

## 1.3 Written contracts of appointment

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

An Executive Service Agreement is entered into between nib and senior executives setting out the terms and conditions of their appointment.

A letter of appointment is entered into between nib holdings limited and Non-Executive Directors setting out the terms and conditions of their appointment as well as a Deed of Access, Insurance & Indemnity.

## 1.4 Company Secretary

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board Charter provides that the Company Secretary is accountable to the Board through the Chairman of the Board on all governance matters. All Directors have access to the Company Secretary. The responsibilities of the Company Secretary are set out in the [Board Charter](#).

nib has entered into a Deed of Access, Insurance & Indemnity with each Company Secretary.

## 1.5 Diversity

A listed entity should:

- a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- b) disclose that policy or a summary of it; and
- c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
  - 1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
  - 2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

nib's [Diversity and Inclusion Policy](#) sets out our approach to diversity and inclusion in the workplace (including gender diversity) and provides a framework to achieve nib's diversity goals. nib's Diversity and Inclusion Policy is published on our website, [nib.com.au](#).

The Board and management believe that nib's commitment to this policy contributes to achieving nib's corporate objectives and embeds the importance and value of diversity and inclusion within the culture of nib.

nib believes that the promotion of diversity on the Board, in senior management and within all levels of the nib Group:

- broadens the pool for recruitment of high quality directors and employees;
- is likely to support employee retention;
- through the inclusion of a variety of skill-sets, is likely to encourage greater innovation and improve the quality of decision-making, productivity and teamwork;
- enhances customer service and market reputation through a workforce that respects and reflects the diversity of our members; and
- is in line with best practice corporate governance responsibilities.

As a relevant employer under the Workplace Gender Equality Act, nib publishes its 'Gender Equality Indicators' on the Workplace Gender Equality Agency website and on the [Sustainability](#) section of our website, [nib.com.au](#).

The Board of nib is committed to achieving diversity in accordance with its Diversity and Inclusion Policy. Set out below are the measurable objectives set by the Board for achieving gender diversity.

Objective	Details	Timeframe	Results as at 30 June 2019
<b>Recruitment and selection</b>	<p>Ensure that employees and Directors are selected from diverse candidate pools:</p> <ul style="list-style-type: none"> <li>• 60/40 gender mix in interviewing panels and shortlisted candidates for all management, Executive and Board positions.</li> <li>• Capture and record information during the onboarding process in relation to cultural diversity.</li> </ul>	Ongoing	<p>Our People and Culture (P&amp;C) teams continue to help guide managers throughout recruitment process to ensure diversity is considered. This varies from providing our managers with coaching techniques to making sure diversity of the targeted candidate pool is considered.</p> <p>In a further step we've recently implemented an equal split of males/females on shortlists and interview panels for management level positions. Weekly management reports provide our Executives with visibility of our current recruitment pipeline and gender diversity mix.</p> <p>We're making progress and during the year:</p> <ul style="list-style-type: none"> <li>• 57% of all recruitment was female;</li> <li>• 38% of females in Business Unit Head roles have less than a year in role vs 16% of males;</li> <li>• Females were appointed to 48% of all leadership positions; and</li> <li>• 57% of all internally appointed leadership positions were female.</li> </ul>



Objective	Details	Timeframe	Results as at 30 June 2019
<b>Flexible work practices</b>	Maintain a flexible work practices policy and engender a culture of support for flexible work practices where possible and required.	Ongoing	<p>Our Flexible Work Policy provides employees with the option of mutually beneficial flexible work arrangements.</p> <p>This continues to be an attractive employee benefit and during the year we've seen 127 employees request and be approved for an Individual Flexible Arrangement (FY18: 92 employees), of which:</p> <ul style="list-style-type: none"> <li>• 43% for reduced hours to help with returning from parental leave;</li> <li>• 24% for carer responsibilities;</li> <li>• 17% for medical reasons; and</li> <li>• 17% for other reasons (e.g. study, working from home, remote location).</li> </ul> <p>We also have a number of additional support services in place for employees on flexible work arrangements, such as:</p> <ul style="list-style-type: none"> <li>• Working remotely (including from home);</li> <li>• Flexible working hours (start/finish time);</li> <li>• Tertiary study and exam leave;</li> <li>• Shift and rostering preferences; and</li> <li>• Gradual return from parental leave.</li> </ul>
	Educate managers on strategies for supporting and managing flexible work arrangements successfully.	Ongoing	We strive to embed a culture of support of flexible work arrangements through ongoing education for our Managers. In addition our parental leave provisions have been expanded to provide additional support for employees returning to work after parental leave.
	Report on % of roles open to part time and flexible work arrangements.	Ongoing	100% of roles across the Group have access to our Flexible Work Policy, with the degree of flexibility subject to the individual role function.
Objective	Details	Timeframe	Results as at 30 June 2019
<b>Representation</b>	<p>Set goals, timeframes and succession plans to improve the number of women in management roles in the business.</p> <p>At a minimum 60/40 gender mix:</p> <ul style="list-style-type: none"> <li>• Managers and Team Leaders</li> <li>• Heads of Business Units</li> <li>• Executives</li> <li>• At a minimum three Non-Executive Directors</li> <li>• At a minimum one member of the People and Remuneration Committee</li> </ul>	Ongoing	<p>The number of women in management roles is as follows:</p> <ul style="list-style-type: none"> <li>• Four female Non-Executive Directors representing 57%;</li> <li>• Two female members of the People and Remuneration Committee;</li> <li>• Three female Executives representing 33%;</li> <li>• 21 female Business Unit Heads representing 38%; and</li> <li>• 147 female Managers and Team Leaders representing 54%.</li> </ul>
	Report on engagement by gender across Executives, BU Heads, Manager/Team Leader Levels	June 2019	Although the total number of female Heads of Business Units is below target, there has been an increase during the period from 32% at 30 June 2018 to 38% at 30 June 2019.

Objective	Details	Timeframe	Results as at 30 June 2019
<b>Development and Succession</b>	Ongoing mentoring, coaching and succession programs that support and encourage women to expand their skill as part of their professional development and to prepare them to take on management of executive roles.	Ongoing	<p>Leaders are using annual end of year performance discussions to reflect on individual performance and development goals as well as start planning FY20 targets to stretch all high potential talent to meet their full potential.</p> <p>During the year we established a mentor support program connecting our high potential talent with Executive mentors. This is proving successful in providing greater visibility and knowledge of our high potential talent pool. Our mentoring program will be complemented by small, personalised catch ups with nib's CEO.</p> <p>We've also recently completed a review of our leadership capability framework designed to give leaders a clearer understanding of how to create a growth culture, as well as encourage collaboration and innovation to help deliver against our strategic plan and future aspirations.</p> <p>To further aid the identification and enhancement of leadership skills, during the year we overhauled our leadership and people development programs. These training and development programs are proving to be a key vehicle for enhancing the leadership skills and readiness of female middle management. Female leaders represented 63% of all enrollees who completed the program during the year.</p> <p>While our in-house training and development programs are highly valued by our employees, we also provide access to Education Assistance. This includes financial support towards formal education to broaden job-related academic knowledge or obtain professional certification. Participation in formal education programs has doubled this year demonstrating the value this provides our employees (FY19 participants: 17 women, 11 men).</p>
	Ongoing parental leave program to keep connected with employees on parental leave and support return to work.	Ongoing	We've seen a 22% decrease of female employees (compared to a 10% decrease of male employees) accessing our parental leave program during the year. While we believe parental leave continues to be a valued employee benefit, we are currently reviewing the structure of this leave arrangement to ensure it remains attractive and competitive in the market as well as provide choice and flexibility for our employees.
	Track the engagement of parental leave return to work employees.	June 2019	<p>FY19 saw an increase in both women and men returning from parental leave at 96% (FY18: 90%) and 100% (FY18: 92%) respectively.</p> <p>For the period we've also seen 100% of all employees (female and male) remaining in role 12 months post return, compared to 83% (female) and 25% (male) in FY18.</p>
	Introduce "managing inclusively & internationally" as part of manager development, to cover flexibility, disability, cultural diversity and report % of managers attending.	June 2019	This training was deferred to FY20 and where possible incorporated into existing training programs in FY19.

Objective	Details	Timeframe	Results as at 30 June 2019
<b>Cultural Diversity</b>	Provide cultural awareness education to relevant employees.	Ongoing	This training was deferred to FY20 and where possible incorporated into existing training programs in FY19.
	Provide discrimination and harassment awareness training to all leaders and employees.	Ongoing	Successful completion of Bullying and Harassment for Managers and Supervisors.
Objective	Details	Timeframe	Results as at 30 June 2019
<b>Disability</b>	Provide support to employees with disabilities and special needs.	Ongoing	Ongoing support has been provided to employees with disabilities and special needs.
	Proactively case manage employees with emerging mental health issues.	Ongoing	Individual employees self-identifying with mental health issues are provided a bespoke management plan and access to the EAP.
	Introduce compliance training on mental health for all employees.	Ongoing	All employees are automatically enrolled in nib Workplace Mental Health on commencement are required to complete the course within their first three months of employment.
	Provide mental health support training for all leaders.	June 2019	Over 300 leaders were provided with face to face mental health training to increase their awareness and capability in managing any instances in their teams.
	Provide psycho-social workplace audit to identify high risk areas of work-related stresses/demands.	June 2019	A pilot has been undertaken within the business to identify psycho-social hazards and action plans in place to address these.
	At minimum, offer employment to 10 people with disabilities.	June 2019	Across the nib Group we have 14 employees who have self-identified with having a disability <sup>1</sup> . However, due to the reliance on manual and self-reporting, we expect the actual number is higher across the organisation given the national average of people with a disability is 20%.
Objective	Details	Timeframe	Results as at 30 June 2019
<b>Gender Pay Equity</b>	Monitor Business Unit Heads salaries (as a % of salary range) to identify gender inequity that cannot be attributed to other variables (e.g. time in role or significant changes resulting from external benchmarking).	Ongoing	We continue to monitor remuneration of Business Unit (BU) Heads (as a % of salary range) to identify and address gender inequity. Average position in salary range for female BU Heads is 34.2% with a median position of 37.3% and average position in range for male BU Heads is 41.0% with a median of 41.2%.
	Provide updates to the People and Remuneration Committee and recommendations to address identified inequities.	Ongoing	The bi-annual review of salary ranges for all non-BU Head roles across the business is currently being undertaken.

nib's commitment to diversity is reflected in the composition of the current Board.

At 30 June 2019, 63.6% of nib's total workforce was female.

1. Under the definition of the Disability Discrimination Act 1992 (Cth), disabilities include, permanent, partial and temporary loss of physical and/or mental functions (including intellectual, learning sensory or mental illness).

**1.6 Board Reviews**

A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

***Evaluation of Board and committee performance***

The Board undertakes an annual review of its collective performance, the performance of the Chairman, individual Directors and of its Committees. In FY19, the Board engaged an external firm to undertake a third party review of how the Board is performing strategically, its effectiveness, how the directors work together and with senior management, and an evaluation of the current skills mix. This evaluation has continued into FY20 and the Board is continuing to work with the external consultant to develop actions based on the findings of the review.

Each of the Board's Committees reviews their performance annually or whenever there are major changes to the Committee structure. The performance and effectiveness of the Board Committees was evaluated as part of the external Board assessment described above.

**1.7 Management reviews**

A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of its senior executives; and
- b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

In accordance with the Board Charter, the Board regularly monitors the performance of senior executives and the implementation of strategy against measurable and qualitative indicators. The performance of the Chief Executive Officer/Managing Director is evaluated and assessed by the Board each year. This process was followed in FY19.

The Chief Executive Officer/Managing Director conducts performance reviews of nib senior executives (key management personnel) by comparing performance against agreed measures, examining the effectiveness and quality of performance of the individual, both as a divisional leader and in their individual capacity, and assessing whether various expectations of stakeholders have been met. This process was followed for FY19.

nib complies with Recommendations 1.1, 1.2, 1.3, 1.4, 1.5, 1.6 and 1.7.

**Principle 2. Structure the Board to add value****2.1 Nomination Committee**

The Board of a listed entity should:

- a) have a nomination committee which:
  - 1) has at least three members, a majority of whom are independent directors; and
  - 2) is chaired by an independent director,
 and disclose:
  - 3) the charter of the committee;
  - 4) the members of the committee; and
  - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively

The Nomination Committee is a standing committee of the nib Board. The Nomination Committee includes all Non-Executive Directors of the Board and is chaired by the Chairman of the Board. All current Non-Executive Directors have been determined to be independent by the Board of nib.

The Nomination Committee assists the Board and makes recommendations on the selection and appointment of Directors, the process of evaluating Directors' performance, the composition of the Board, and succession planning for the Board. The Committee

ensures that Directors bring a variety of perspectives, experiences, skills and diversity in the best interests of nib.

The [Nomination Committee Charter](#) sets out the responsibilities, composition, structure, membership requirements and procedures for appointing members to the Board.

The Nomination Committee met once during FY19. The individual attendance of Directors is detailed in page 16 of the Annual Report.

## 2.2 Board skills matrix

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Board has approved the following board skills matrix which sets out the skills and diversity of the nib Board. All Directors (including the Executive Director) have been assessed against the skills matrix. nib's Board skills matrix will continue to develop as nib's strategy develops. All areas of nib's skills matrix are currently well represented on the nib Board. nib has three male and four female directors.

## Skills & Experience

### Leadership

- Experience in senior leadership role in a large organisation
- Previous experience as a director or executive of a publicly listed company

### International business

- Experience in developing and leading international businesses
- Exposure to a range of political, cultural and regulatory environments

### Industry experience

- Experience as a director or senior executive in the private health insurance, general insurance or financial services industries

### Digital and emerging technologies

- Experience in existing and emerging technology to drive innovation and business growth
- Experience in deriving deep insights into customer needs through big data and artificial intelligence

### Corporate strategy

- Experience in developing, reviewing, scrutinising and implementing corporate strategy, including organic growth through innovation as well as merger and acquisition experience

### Government and public policy

- Experience in government interactions at senior levels and influencing public policy development and application

### Marketing, customer focus and brand

- Experience and/or qualifications in marketing, branding, distribution and customer management and retention strategies

### People and cultural alignment

- Experience in people matters, including creating cultural alignment, promotion of diversity, establishing remuneration frameworks, management development and succession planning

### Business and technical skills

- Experience and/or qualifications in any of the following business and technical skills:
  - Accounting
  - Finance
  - Audit
  - Risk management
  - Legal
  - Mergers and acquisitions

### Skill and personal attributes expected of all directors

- Knowledge of corporate governance practices
- Accountability
- Strategic thinking
- Ability to network
- Ability to work in a team
- High level of performance in respective field of experience and endeavour








### 2.3 Disclose independence and length of service of directors

A listed entity should disclose:

- a) the names of the directors considered by the board to be independent directors;
- b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- c) the length of service of each director.

There are currently seven Directors on nib's Board: six Non-Executive Directors, all of whom are independent, and one Executive Director, being the Chief Executive Officer who is also appointed as the Managing Director. The Board Charter requires that all Directors should bring an independent judgment to bear on all Board decisions.

As at 30 June 2019, the Board composition was as follows:

 <p><b>Mr Steve Crane</b> <i>(Chairman; Non-Executive Director/ Independent)</i> Appointed: 28 September 2010 Appointed as Chairman: 1 October 2011 Length of Service: 8 years 9 months</p>	 <p><b>Mr Mark Fitzgibbon</b> <i>(Chief Executive Officer/Managing Director)</i> Appointed: 28 May 2007 Length of Service: 12 years 1 month</p>	 <p><b>Ms Lee Ausburn</b> <i>(Non-Executive Director/Independent)</i> Appointed: 13 November 2013 Length of Service: 5 years 7 months</p>	
 <p><b>Ms Jacqueline Chow</b> <i>(Non-Executive Director/ Independent)</i> Appointed: 5 April 2018 Length of Service: 1 year 2 months</p>	 <p><b>Ms Anne Loveridge</b> <i>(Non-Executive Director/ Independent)</i> Appointed: 20 February 2017 Length of Service: 2 years 4 months</p>	 <p><b>Ms Christine McLoughlin</b> <i>(Non-Executive Director/ Independent)</i> Appointed: 20 March 2011 Length of Service: 8 years 3 months</p>	 <p><b>Mr Donal O'Dwyer</b> <i>(Non-Executive Director/ Independent)</i> Appointed: 22 March 2016 Length of Service: 3 years 3 months</p>

The Director's profiles appear in the Directors' Report of nib's Annual Report.

**2.4 Majority of directors independent**

A majority of the board of a listed entity should be independent directors.

The Board is comprised of a majority of independent Non-Executive Directors. The Board Charter requires that all Directors bring an independent judgment to bear on all Board decisions.

The Board has adopted specific principles in relation to Directors' independence, which are set out in the [Board Charter](#).

On appointment, each Director is required to provide information to the Board to assess their independence as part of their consent to act as a Director. The Board regularly assesses the independence of each Director in light of the interests disclosed by them and the length of tenure of each of the Directors. Each independent Director must provide the Board with all relevant information and keep this information up to date.

The Board has determined that all current Non-Executive Directors, including the Chairman, are independent and free of any relationship which may conflict with the interests of nib and the Group in accordance with the approved criteria for assessing independence.

**2.5 Chair independent and not CEO**

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairman, Mr Steve Crane, is an independent Non-Executive Director and Mr Mark Fitzgibbon is the Chief Executive Officer/ Managing Director of nib.

**2.6 Induction and professional development**

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

It is the practice at nib for the continuing professional development programs for Directors to be agreed to between the individual director and Chairman and consequently this responsibility has not been given to the Nomination Committee.

Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.

nib complies with Recommendations 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6.

**Principle 3. Act ethically and responsibly****3.1 Code of Conduct**

A listed entity should:

- a) have a code of conduct for its directors, senior executives and employees; and
- b) disclose that code or a summary of it.

All employees, including the Board and senior management, are expected to uphold the highest levels of integrity and professional behaviour in their relationships with nib's stakeholders. A summary of nib's core codes and policies, which apply to all employees, are set out in this Corporate Governance Statement. These policies and codes are available on the nib website, [nib.com.au](http://nib.com.au).

nib has adopted a [Code of Conduct](#) which applies to all Directors, officers, employees, contractors, consultants and associates of nib. The Code of Conduct sets out nib's ethical standards and rules and provides a framework to guide compliance with legal and other obligations to stakeholders. The Code of Conduct is reviewed annually and was last amended on 25 July 2019. The Code of Conduct is published on our website, [nib.com.au](http://nib.com.au).

nib complies with Recommendation 3.1.

## Principle 4. Safeguard integrity in corporate reporting

### 4.1 Audit Committee

The board of a listed entity should:

- a) have an audit committee which:
  - 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - 2) is chaired by an independent director, who is not the chair of the board, and disclose:
    - 3) the charter of the committee;
    - 4) the relevant qualifications and experience of the members of the committee; and
    - 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Audit Committee is a standing committee of the nib Board and operates in accordance with its Charter. The [Audit Committee Charter](#) is published on our website, [nib.com.au](http://nib.com.au).

The Audit Committee includes members who have appropriate financial experience and understanding of the private health insurance industry. There are currently three members of the Audit Committee: Ms Anne Loveridge (Committee Chairman), Ms Jacqueline Chow and Ms Christine McLoughlin. The Board Chairman is not a member of the Committee and attends meetings in an ex-officio capacity.

Details of the skills, experience and expertise of the Audit Committee members is set out on pages 12 to 15 of the Annual Report.

The Audit Committee held six meetings in FY19. The individual attendance of Directors is detailed on page 16 of the Annual Report.

The Audit Committee Charter sets out the role and responsibility of the Audit Committee.

In fulfilling its role, the Audit Committee:

- receives regular reports from management, the external auditors, the Appointed Actuary and, if required, the internal auditors;
- meets with external auditors and the Appointed Actuary on a regular basis and has issued a standing invitation to the external auditor to attend all meetings of the Audit Committee;
- reviews the processes that the Chief Executive Officer/Managing Director and the Chief Financial Officer have in place to support their certifications to the Board;
- reviews any significant disagreements between the auditors and management, irrespective of whether they have been resolved;
- meets separately with the external auditors and the Appointed Actuary at least twice a year without the presence of management; and
- provides the external auditors and the Appointed Actuary with a clear line of direct communication at any time to either the Chairman of the Audit Committee or the Chairman of the Board.

The Audit Committee has authority, within the scope of its responsibilities, to access employees, management, internal and external auditors and the Appointed Actuary.



#### 4.2 CEO and CFO certification of financial statements

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In addition to monthly compliance statements, quarterly internal control questionnaires are completed by all heads of business units and approved by senior executives. The quarterly reports are reviewed by nib's finance team as part of nib's half year and annual reporting and to achieve compliance with section 295A of the *Corporations Act* and Recommendation 4.2.

The Chief Executive Officer/Managing Director and the Chief Financial Officer provide annual formal statements to the Board to the effect that:

- nib's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of nib and are in accordance with relevant accounting standards; and
- nib's practices are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and nib's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

nib's Board has received assurance from the Chief Executive Officer and Chief Financial Officer that a declaration in accordance with section 295A of the *Corporations Act* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to reporting financial risks.

In August 2019, the Board received a statement in relation to FY19 full year report and results from the Chief Executive Officer/Managing Director and the Chief Financial Officer covering the matters set out in section 295A of the *Corporations Act* and in accordance with Recommendation 4.2.

#### 4.3 External auditor available at AGM

A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from shareholders relevant to the audit.

nib's current external auditor is PriceWaterhouseCoopers (**PwC**). PwC attend nib's AGM and is made available to shareholders to answer any questions they may have in relation to the audit.

nib complies with Recommendations 4.1, 4.2 and 4.3.

## Principle 5. Make timely and balanced disclosure

#### 5.1 Disclosure Policy

A listed entity should:

- a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- b) disclose that policy or a summary of it.

nib has a [Disclosure and Communication Policy](#) and [Disclosure and Materiality Guidelines](#) to ensure compliance with the ASX Listing Rules disclosure requirements, and to ensure accountability at a senior executive level for that compliance and disclosure of those policies or summary of those policies.

The Disclosure and Communication Policy and Disclosure and Materiality Guidelines are provided to all officers, senior executives and relevant employees on their appointment and are disclosed on the nib website, [nib.com.au](http://nib.com.au). nib has established a Disclosure Committee which is responsible for managing nib's disclosure obligations under the ASX Listing Rules. The Disclosure Committee comprises the Chief Executive Officer/Managing Director, Chief Financial Officer, Group Executive - Legal and Chief Risk Officer (General Counsel and Company Secretary) and Head of Corporate Affairs and Investor Relations.

nib is committed to providing relevant up-to-date information to its shareholders and other stakeholders in accordance with its obligations under the ASX Listing Rules and the *Corporations Act*. In meeting its continuous disclosure obligations, nib works to ensure that its announcements are presented in a factual, clear and balanced way and that all shareholders have equal and timely access to material information concerning nib.

nib's Group Executive - Legal and Chief Risk Officer (General Counsel and Company Secretary), Chief Financial Officer and Head of Investor Relations and Corporate Affairs have been nominated as the persons responsible for communications with the ASX.

nib complies with Recommendation 5.1.

## Principle 6. Respect the rights of shareholders

### 6.1 Information on website

A listed entity should provide information about itself and its governance to investors via its website.

The Board is committed to communicating effectively with shareholders, making it easy for them to participate in general meetings and respecting the rights of its shareholders.

nib has a [Disclosure and Communication Policy](#) in place for promoting effective communication with shareholders and encouraging their participation at general meetings. The Disclosure and Communication Policy is available on our website, [nib.com.au](http://nib.com.au).

nib's Disclosure and Communication Policy sets out the way in which nib communicates to shareholders.

The Board and management aim to ensure that shareholders are informed of all information necessary to fully assess nib's performance. nib has a dedicated shareholder website that can be found at [nib.com.au/shareholders](http://nib.com.au/shareholders). This website provides relevant information for shareholders in a dedicated place and in an easy-to-navigate manner, including particulars of the Directors, copies of nib's Constitution, Board and Committee Charters, corporate governance policies and other policies, sustainability activities, copies of annual reports and financial statements. All information, including announcements to the ASX, is posted on the shareholder website soon after release to the market by the ASX.

Shareholders may elect to receive information electronically as it is posted on nib's shareholder website (the website provides information about how to make this election). Alternatively, a shareholder may elect to receive company reports and shareholder documents, such as the Notice of AGM, by post.

### 6.2 Investor relations program

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

nib prepares an annual investor relations strategy and program and sets out how nib will communicate and engage with investors. This includes how nib will facilitate feedback from shareholders as well as opportunities and channels shareholders can use to communicate with nib on matters of concern or interest to them.

### 6.3 Facilitate participation at meetings of shareholders

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders.

nib's [Disclosure and Communication Policy](#), which is available on our website, encourages shareholders to attend the AGM and use the opportunity to ask questions at the meeting. If a shareholder is unable to attend the AGM, the shareholder can appoint a proxy to attend and vote on their behalf/or use any other means as included in the notice of meeting. Questions can be lodged prior to the AGM by completing the relevant form accompanying the notice of meeting. nib responds in writing to any shareholder who submits a written question. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. nib places notices of general meetings and accompanying explanatory material on the nib website.

In 2018, shareholders were also able to view the AGM via a webcast available on nib's website and nib also facilitated, for the first time, shareholders being able to ask a question at the AGM online. Shareholders will be able to watch and listen to the business of the 2019 AGM by webcast from the nib shareholder website, [nib.com.au/shareholders](http://nib.com.au/shareholders).

### 6.4 Facilitate electronic communications

A listed entity should give shareholders the option to receive communications from, and send communications to, the entity and its share registry electronically.

nib shareholders can elect to receive their shareholder communications electronically. Electronic communications are actively encouraged to shareholders who currently receive communications in printed form. nib's shareholder website further enables shareholders to access information online.

nib complies with Recommendation 6.1, 6.2, 6.3 and 6.4.

## Principle 7. Recognise and manage risk

### 7.1 Risk Committee

The board of a listed entity should

- a) have a committee or committees to oversee risk, each of which:
  - 1) has at least three members, a majority of whom are independent directors; and
  - 2) is chaired by an independent director,
 and disclose:
  - 3) the charter of the committee;
  - 4) the members of the committee; and
  - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Risk and Reputation Committee is a standing committee of the nib Board and operates in accordance with its Charter. The [Risk and Reputation Committee Charter](#) is published on our website, [nib.com.au](http://nib.com.au).

There are four members of the Risk and Reputation Committee: Ms Christine McLoughlin (Committee Chairman), Ms Lee Ausburn, Ms Anne Loveridge and Mr Donal O'Dwyer. Details of the skills, experience and expertise of the Risk and Reputation Committee members is set out on pages 12 to 15 of the Annual Report.

The Risk and Reputation Committee held seven meetings in FY19. The individual attendance of Directors is detailed in page 16 of the Annual Report.

The Risk and Reputation Committee Charter sets out the role and responsibility of the Risk and Reputation Committee.

In fulfilling its role, the Risk and Reputation Committee assists and makes recommendations to the Board on:

- nib's internal audit function, the appropriateness of risk policy, risk management strategy and risk management framework;
- the effectiveness of nib's risk management framework;
- identification and assessment of material risks;
- nib's systems and procedures for compliance with applicable legal and regulatory requirements (other than those monitored by the Audit Committee);
- sustainability initiatives and the social, environmental and ethical impacts of nib's business practices on nib's stakeholders including, but not limited to members, employees and community; and
- recommending standards for social, environmental and ethical practices.

### 7.2 Annual Risk Review

The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board and the Risk and Reputation Committee receive regular reports on key enterprise risks that may impede nib in meeting its business objectives. During FY19, management provided reports to support the Risk and Reputation Committee and the Board's assessment of the effectiveness of nib's risk management framework and the management of material business risks. In addition, the Audit Committee monitors the Group's financial risks and reports to the Board on the adequacy of the Group's internal controls as they apply to financial reporting, financial management systems, accounting and business policies to minimise any financial risks.

The Risk and Reputation Committee undertakes an annual review of nib's risk management framework (including a review of nib's Risk Appetite, Risk Management Strategy and Key Enterprise Risks) to ensure that nib's risk management framework continues to be effective and relevant to nib. During FY19, the Risk and Reputation Committee undertook an annual review of the risk management framework.

### 7.3 Internal Audit

A listed entity should disclose:

- a) if it has an internal audit function, how the function is structured and what role it performs; or
- b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes

nib's internal audit function for FY19 in Australia was performed by PKF Lawler Partners and from August 2018, KPMG. The internal auditor provides an independent and objective internal audit review of nib's risks and key controls and how nib's processes and technology are operated and managed to provide the best outcomes for nib. nib's Internal Audit plan is developed using a risk-based approach and includes a risk assessment from which the plan is developed by the internal auditors in conjunction with the Risk and Reputation Committee, together with nib management to ensure alignment with identified key enterprise risks. Internal audit reviews performed also ensure nib identifies opportunities for process improvement.

Internal audit reports are also considered at meetings of the Risk and Reputation Committee. Representatives from the internal auditors regularly attend meetings of the Risk and Reputation Committee to present internal audit reports and answer questions from the Committee.

### 7.4 Sustainability Risks

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

nib's material exposure to economic, environment and social sustainability risks are outlined in 'Principal Risks and Uncertainties' section in the Operating and Financial Review section of the Annual Report on pages 8 to 9. Further information on nib's sustainability practices and initiatives is also provided in the 'Sustainability Report' available on nib's website, [nib.com.au/shareholders/company-profile/sustainability](http://nib.com.au/shareholders/company-profile/sustainability).

nib complies with Recommendation 7.1, 7.2, 7.3 and 7.4.

## Principle 8. Remunerate fairly and responsibly

### 8.1 Remuneration Committee

The board of a listed entity should:

- a) have a remuneration committee which:
  - 1) has at least three members, a majority of whom are independent directors; and
  - 2) is chaired by an independent director,
 and disclose:
  - 3) the charter of the committee;
  - 4) the members of the committee; and
  - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive

The People and Remuneration Committee is a standing committee of the nib Board and operates in accordance with the [People and Remuneration Committee Charter](#) which is available on our website, [nib.com.au](http://nib.com.au).

nib's People and Remuneration Committee is structured so that it consists only of independent Non-Executive Directors, has an independent Chairman and has at least three members.

There are three members of the People and Remuneration Committee: Ms Lee Ausburn (Committee Chairman), Ms Jacqueline Chow and Mr Donal O'Dwyer.

Details of the skills, experience and expertise of the People and Remuneration Committee members is set out on pages 12 to 15 of the Annual Report.

The People and Remuneration Committee held six meetings in FY19. The individual attendance of directors is detailed in page 16 of the Annual Report.

The People and Remuneration Committee Charter sets out the role and responsibility of the People and Remuneration Committee.

In fulfilling its role, the People and Remuneration Committee assists and makes recommendations to the Board on:

- remuneration strategy, policies and practices;
- setting measurable diversity and inclusion targets and reviewing the nib Diversity and Inclusion Policy;
- reviewing the People and Culture strategy, succession planning processes and annual engagement survey;
- reviewing the company values and the inculcation of those values throughout the organisation; and
- monitoring employee engagement and culture.

### 8.2 Disclosure of Executive and Non-Executive Director remuneration policy

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

nib clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

The People and Remuneration Committee reviews remuneration of senior executives and Non-Executive Directors every year. Every second year, the Committee engages an independent remuneration consultant in relation to executive remuneration and market rates to assist it in making recommendations to the Board for nib's remuneration practices and the structure of Non-Executive Directors' remuneration and the remuneration of senior executives.

The remuneration of senior executives (who are key management personnel), including the Chief Executive Officer/Managing Director, have the following remuneration components:

- base salary;
- statutory entitlements (including superannuation and long service leave, as applicable);
- a short-term incentive (subject to performance thresholds); and
- a long-term incentive (subject to performance thresholds).

Further information in relation to nib's remuneration policies and practices for senior executives and Non-Executive Directors is provided as part of the Remuneration Report (pages 19 to 38 of the Annual Report).

Remuneration for Non-Executive Directors is fixed. Board and Committee fee rates are reviewed by the People and Remuneration Committee and approved by the Board. The total annual remuneration paid to Non-Executive Directors must not exceed the fee pool set by shareholders at the AGM. The current maximum annual remuneration was set at \$1.9 million per annum by shareholders in November 2017 (effective from 1 January 2018). Further information in relation to nib's remuneration practices for Non-Executive Directors is provided as part of the Remuneration Report (pages 19 to 38 of the Annual Report).

### 8.3 Policy on hedging equity incentive schemes

A listed entity which has an equity-based remuneration scheme should:

- a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b) disclose that policy or a summary of it.

nib's [Trading Policy](#), which is available on our website, [nib.com.au](http://nib.com.au), prohibits key management personnel from:

- dealing in financial products designed to track, hedge or in any other way take a position associated with the future value of nib shares, including options, warrants, futures or other financial products issued over nib shares by third parties such as banks and other institutions; and
- entering into transactions in products associated with nib Securities which operate to limit the economic risk of their shareholding in nib (e.g. hedging arrangements). This extends to any hedging arrangements or other such transactions in respect of rights under a Plan.

nib complies with Recommendations 8.1, 8.2 and 8.3.

Date 25 July 2019

Approved by the Board of nib holdings limited.