

nib share purchase plan opens

nib holdings limited (ASX: NHF) (nib) is pleased to offer eligible shareholders (including retail shareholders) an opportunity to acquire additional nib shares under a share purchase plan (SPP Offer).

The SPP Offer, which opens today, follows the announcement on 12 October 2022 that nib intends to raise approximately \$150 million to fund its entry into Australia's National Disability Insurance Scheme (NDIS) sector as a plan manager. The capital raise comprised a \$135 million institutional placement completed on 13 October 2022 (Placement), and a non-underwritten SPP Offer of \$15 million.

The SPP Offer allows eligible shareholders (including retail shareholders), being shareholders who had a registered address in Australia or New Zealand on nib's register at 7.00pm (Sydney time) on 11 October 2022, to subscribe for up to \$30,000 of new fully paid ordinary shares in nib (subject to scale back at nib's discretion), without paying brokerage. The new shares issued under the SPP Offer will be issued at the lower of:

- i) the final price achieved under the institutional placement of \$6.90; and
- ii) a 2% discount to the volume weighted average price of nib shares on the ASX over a five-day trading period up to, and including, the closing date of the SPP Offer (scheduled to be 7 November 2022) (rounded down to the nearest cent).

nib is seeking to raise approximately \$15 million under the SPP Offer. The SPP Offer is not underwritten and nib may accept oversubscriptions and/or scale back applications under the SPP Offer in its absolute discretion.

The SPP Offer is subject to the terms and conditions set out in the SPP Offer booklet. Eligible shareholders will be sent a letter (or, for eligible shareholders who have elected to receive communications from nib electronically, an email) containing instructions on how to view and download a copy of the SPP Offer booklet online and apply to participate in the SPP Offer.

The SPP Offer closes at 5.00pm (Sydney time) on 7 November 2022 (unless closed earlier at nib's discretion). Full details of the SPP Offer are available in the SPP Offer booklet (a copy of which is attached to this announcement) or by visiting the SPP Offer website: www.nibspp.com.au.

For further information regarding the SPP Offer please contact nib's Information Line between 8.30am – 5.00pm (Sydney time), Monday to Friday (excluding public holidays) on:

- 1300 540 284 (within Australia);
- 0800 487 018 (within New Zealand); or
- +61 3 9415 4857 (outside Australia and New Zealand)

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.

Investor Relations

Amber Jackson

Head of Investor Relations

 +61 402 210 817

 a.jackson@nib.com.au

Investor relations enquiries

Web: nib.com.au/shareholders

Email: InvestorRelations@nib.com.au

Phone: +61 2 7208 8435



Important notice

This announcement does not constitute investment, financial product, legal, tax, accounting or other advice, nor is it a recommendation to acquire nib shares. It is not intended to be used as the basis for making a financial decision. You should make your own enquiries and investigations regarding any investment, and should seek your own professional advice on the legal, financial, accounting, taxation and other consequences of investing in nib. This announcement is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law (and has not been, and will not be, lodged with the Australian Securities and Investments Commission) or any other law. This announcement is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this announcement nor anything in it shall form any part of any contract for the acquisition of nib shares.

Not for distribution or release in the United States

This announcement may not be released or distributed in the United States. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The new shares to be offered under the SPP Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless such new shares have been registered under the U.S. Securities Act (which nib has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws in the United States. The new shares to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person holds shares for the account or benefit of such person in the United States).

Forward looking statements

This announcement contains certain forward looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of nib and its directors, officers, employees, shareholders, partners, consultants, contractors, agents, advisers and their representatives (Beneficiaries). Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. None of nib and its Beneficiaries gives any representation, assurance or guarantee as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement.

You are strongly cautioned not to place undue reliance on any forward looking statement, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID pandemic and geopolitical tensions such as the Russian Ukrainian War. The forward-looking statements are based on information available to nib as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of nib or its Beneficiaries undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Investor relations enquiries

Web: nib.com.au/shareholders

Email: InvestorRelations@nib.com.au

Phone: +61 2 7208 8435





For personal use only

Share Purchase Plan Offer

nib holdings limited

ABN 51 125 633 856 (nib)

IMPORTANT NOTICE

This booklet contains important information. You should read this document in full and seek advice from your financial or other professional adviser before making any investment decision. This document does not provide financial advice and has been prepared without taking into account your investment objectives, financial situation or particular needs.

If you apply to participate in the SPP Offer by making a BPAY® payment or an electronic funds transfer, you are accepting the risk that the market price of nib Shares may change between the Record Date, the date on which you make your payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy nib Shares at a lower price than the price you pay under the SPP Offer. nib encourages you to consider seeking professional advice regarding your participation in the SPP Offer.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP Offer. The Application Form forms part of these terms and conditions.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS.

What is the SPP Offer?

nib offers each Eligible Shareholder the opportunity to participate in the Share Purchase Plan offer by subscribing for up to A\$30,000 of new fully paid ordinary shares (**New Shares**) in nib holdings limited ABN 51 125 633 856 (**nib**) without incurring brokerage, in accordance with the terms and conditions set out in this booklet and the Application Form (**SPP Offer**). Details of the SPP Offer and how to participate are set out below.

The funds raised through the SPP Offer and Placement (as announced by nib on Wednesday, 12 October 2022) will be used to fund nib's entry into the National Disability Insurance Scheme (NDIS) plan management sector. nib's entry will commence with the acquisition of all of the ordinary shares in Maple Plan Pty Ltd ACN 624 874 219. For further information, please refer to nib's ASX releases dated Wednesday, 12 October 2022 available on www.asx.com.au.

All New Shares issued under the SPP Offer will be issued on Monday, 14 November 2022. They will rank equally with existing fully paid ordinary shares in nib holdings limited (**nib Shares**) from the date of issue, and carry the same voting rights, dividend rights and other entitlements.

This offer is made in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). This booklet does not constitute a prospectus or product disclosure statement, and has not, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**).

SPP Offer Key Dates*

Event	Date
Record Date	7.00pm (Sydney time) Tuesday, 11 October 2022
SPP Offer opens	9.00am (Sydney time) Wednesday, 19 October 2022
SPP Offer closes	5.00pm (Sydney time) Monday, 7 November 2022
Completion announcement date (and notice of scale backs, if any)	Monday, 14 November 2022
Allotment Date	Monday, 14 November 2022
New Shares expected to commence trading	Tuesday, 15 November 2022
Dispatch of Holding Statements/Confirmation advice	Wednesday, 16 November 2022

* Dates are indicative and are subject to change. nib reserves the right to change the timetable or withdraw the SPP Offer at any time before the New Shares are issued, subject to regulatory requirements.

Who is an Eligible Shareholder?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of nib Shares at 7.00pm (Sydney time) on Tuesday, 11 October 2022 (**Record Date**) with an address on the share register in Australia or New Zealand (as shown on nib's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the nib Shares of that person; or
- (b) you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the *US Securities Act of 1933*, as amended (**U.S. Person**).

In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of nib Shares with a New Zealand address but who at the time the SPP Offer opens (Wednesday, 19 October 2022) no longer holds nib Shares, is not eligible to participate in the SPP Offer.

nib has determined that it is not practical for holders of nib Shares with addresses on the share register in other jurisdictions to participate in the SPP Offer (see "*Foreign Securities Restrictions*" below for more information on restrictions on participation).

Participation by Eligible Shareholders

Single holders – If you are the registered holder of a holding of nib Shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of A\$30,000 of New Shares.

Joint holders – If you are recorded with one or more other persons as the joint holder of a holding of nib Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for up to a maximum amount of A\$30,000 of New Shares.

Custodians – If you hold nib Shares as a Custodian (as defined in paragraph 4 of the ASIC Instrument) for one or more Beneficiaries (as defined below), the SPP Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the SPP Offer to the Beneficiaries. The Custodian may apply for up to a maximum amount of A\$30,000 of New Shares for each Beneficiary, subject to the Custodian providing a certificate addressed to nib certifying the matters set out in paragraph 8(3) of the ASIC Instrument (**Custodian Certificate**). The Custodian Certificate must be provided to Computershare Investor Services Pty Limited (**Computershare** or **Share Registry**) so that it is received by 5.00pm (Sydney time) on the closing date of Monday, 7 November 2022.

A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held nib Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Custodians wishing to participate on behalf of one or more Beneficiaries should contact the nib Information Line (see "*Further Information*" below) to obtain further information on how to apply and obtain a Custodian Certificate. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of the ASIC Instrument.

How to apply for New Shares

The SPP Offer opens on Wednesday, 19 October 2022. Under the SPP Offer, if you are an Eligible Shareholder, you may apply for New Shares from a minimum of A\$1,000 up to a maximum of A\$30,000 in parcels valued at A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000 (subject to scale back described further below). Once an application has been made it cannot be revoked. All valid applications will be accepted if received before the SPP Offer close date (5.00pm (Sydney time) on Monday, 7 November 2022), unless the directors of nib determine, in their absolute and sole discretion, to close the SPP early, or to extend the SPP Offer close date.

Your application monies will be held on trust, pending the issue of New Shares and any applicable refund.

Apply online or by telephone

Eligible Shareholders can view this booklet and access personalised BPAY instructions online from the SPP Offer open date, using the offer website at www.nibspp.com.au.

If you are an Eligible Shareholder with an Australian bank account, you may apply for New Shares under the SPP Offer by making a BPAY payment on the internet or by telephone by using the personalised customer reference number shown on your online Application Form accessible at www.nibspp.com.au, which is required to identify your holding.

If you are unable to pay via BPAY, please call the Information Line from 8.30am to 5.00pm (Sydney time), Monday to Friday (excluding public holidays) on 1300 540 284 (within Australia), 0800 487 018 (within New Zealand) or +61 3 9415 4857 (outside Australia and New Zealand) to obtain alternative payment instructions.

If you make your payment using BPAY or electronic funds transfer you do not need to return a copy of the Application Form, but are taken to make the certifications and representations described in this booklet, and to have submitted an application for the corresponding parcel of New Shares to which the amount paid relates.

Offer Price

Under the SPP Offer, Eligible Shareholders have an opportunity to subscribe for up to A\$30,000 of New Shares at an offer price per New Share equal to the lower of:

- (a) A\$6.90 per New Share, being the issue price under the institutional placement conducted by nib on Wednesday, 12 October 2022; and
- (b) the price that is a 2% discount to the volume weighted average price of nib Shares traded on the ASX over the 5 trading days up to, and including, the day on which the SPP Offer closes (on Monday, 7 November 2022) (rounded down to the nearest cent).

You should note that nib's share price may rise or fall between the date of the SPP Offer and the date when New Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per New Share pursuant to the SPP Offer may be either higher or lower than the nib Share price at the time of the SPP Offer or at the time the New Shares are issued and allotted to you under the SPP Offer. There can be no certainty that the New Shares will trade at or above the offer price. Your application is unconditional, and may not be withdrawn even if the market price of nib Shares is less than the offer price.

nib recommends that you monitor the nib Share price and any nib announcements, which can be found on nib's website at www.nib.com.au. The nib Share price can be obtained from the Australian Securities Exchange (**ASX**) website at www.asx.com.au (ASX code: NHF) or in the financial and business section of major daily newspapers circulating in Australia.

You agree to pay the offer price per New Share (as determined above) for the number of New Shares the subject of your BPAY payment, electronic funds transfer payment or Application Form or, if there is a scale back, the number of New Shares as determined under "Calculation of the number of New Shares to be issued to you" below.

General information

Applications must be received by 5.00pm (Sydney time) on Monday, 7 November 2022. Applications received after that time will not be accepted. Applications will not be accepted at nib branches or offices or at Computershare's offices.

If the amount of your BPAY payment or electronic funds transfer is:

- less than A\$1,000 – nib will not allot any New Shares to you and will refund your application money to you (without interest);
- greater than A\$30,000 – subject to scale back, nib will allot the maximum number of New Shares to you in relation to A\$30,000 and will refund the excess application money to you (without interest); or

- for an amount that is not equal to A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000 – subject to scale back, nib will allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your BPAY payment or electronic funds transfer, and refund the excess application money to you (without interest).

nib will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, nib may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the close of the SPP Offer. No interest will be paid to applicants on any refunded money.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by nib. Application money will not bear interest as against nib under any circumstances. Do not forward cash. Receipts for payment will not be issued.

nib has a broad discretion to accept or reject your application to subscribe for New Shares under the SPP Offer in whole or in part, including, but not limited to, circumstances where:

- it appears you are applying for more than an amount of A\$30,000 in aggregate worth of New Shares;
- nib has reason to believe you are not an Eligible Shareholder;
- if you apply as a Custodian, nib is not satisfied with your Custodian Certificate or your certification pursuant to paragraph 8(3) of the ASIC Instrument; or
- nib is required to reject your application by the ASIC Instrument.

Participation is optional

Participation in the SPP Offer is entirely optional and is subject to the eligibility criteria set out in this booklet. The ability of Eligible Shareholders to participate in the SPP Offer is not transferrable. The offer to acquire New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.

Applications may be scaled back

nib is targeting to raise up to approximately A\$15 million under the SPP Offer. If applications for New Shares under the SPP Offer exceed A\$15 million¹, nib may, in its absolute discretion, allocate to you less than the parcel of New Shares you have applied for (**scale back**). If there is a scale back, nib may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares. In the event of a scale back, the difference between the application monies received, and the number of New Shares allocated to you multiplied by the offer price (as determined under “Offer Price” above), will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

nib, in its absolute discretion, reserves the right to accept oversubscriptions.

How will application monies be refunded?

Any application monies refunded by nib will be paid by direct credit or cheque (the payment method will be determined by nib in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises nib to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry’s records if nib should elect to pay in this manner.

How much can you invest?

The offer under the SPP Offer needs to comply with the conditions of the ASIC Instrument. Under that instrument, Eligible Shareholders may only acquire up to a maximum of A\$30,000 of New Shares under a share purchase plan or similar plan in any 12 month period, noting that this SPP Offer is for a maximum of A\$30,000 per Eligible Shareholder (except in certain circumstances as described in “Participation By Eligible Shareholders” above).

This limitation applies, for example, even if you receive more than one Application Form or if you hold nib Shares in more than one capacity – e.g., if you are both a single and joint holder of nib Shares, as set out in “Participation By Eligible Shareholders”. An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than A\$30,000. The A\$30,000 limit applies irrespective of the number of nib Shares you hold on the Record Date.

nib reserves the right, and in certain circumstances may be required by the ASIC Instrument or other conditions, to reject any application for New Shares under the SPP Offer to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Effect of applying to participate

If you apply to participate in the SPP Offer by submitting a BPAY payment or making an electronic funds transfer, you will be deemed to have represented to nib, on behalf of each person on whose account you are acting, that:

- (a) you are, and each person on whose account you are acting is, an Eligible Shareholder;
- (b) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP Offer set out in this booklet, and nib’s constitution;
- (c) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) you acknowledge that the New Shares have not, and will not be, registered under the *US Securities Act* of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (f) you have not and will not send any materials relating to the SPP Offer to any person outside of Australia or New Zealand (including the United States) or a person that is, or is acting for the account or benefit of a U.S. Person;
- (g) if you are applying on your own behalf (and not as a Custodian), the total of the application price for the following does not exceed A\$30,000:
 - the New Shares the subject of your BPAY payment (or electronic funds transfer payment) or Application Form;
 - any other nib Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the application;
 - any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - any other nib Shares which were issued to a Custodian on your behalf, under the SPP Offer or any similar arrangement in the 12 months before the application, as a result of an instruction given by you,

even if you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;

¹ The nib Board retains discretion on the final amount of SPP proceeds to be accepted based on take-up of the SPP Offer.

- (h) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (i) you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
- (j) you acknowledge that the market price of nib Shares may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP Offer and that the price you pay per New Share pursuant to this offer (as determined under “Offer Price” above) may exceed the market price of nib Shares at the time the New Shares are issued and allotted to you under the SPP Offer;
- (k) you acknowledge that neither nib nor the Share Registry, nor their respective advisers or agents has provided you with investment advice, financial advice, taxation advice or any other advice in relation to the SPP Offer or the New Shares;
- (l) you acknowledge that this booklet and any associated documents are not a prospectus and do not purport to contain all of the information that an investor may require to make an investment decision;
- (m) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (n) you authorise nib (and its officers and agents) to correct any error in, or omission from, your application, and to complete the application by insertion of any missing details and to do anything necessary on your behalf for the New Shares to be issued to you;
- (o) if you are a Custodian and are making an application on behalf of a Beneficiary, you certify that:
- the Beneficiary is an Eligible Shareholder;
 - you are a Custodian (as defined in the ASIC Instrument);
 - you hold nib Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for the New Shares on their behalf;
 - the Beneficiary has been given a copy of this booklet;
 - you are not making an application for New Shares on behalf of a Beneficiary with a total application price of more than A\$30,000; and
 - the information in your Custodian Certificate submitted with your application is true and correct and not misleading;
- (p) you acknowledge and agree that if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States) and you have not sent this booklet and any other materials relating to the SPP Offer to any person outside of Australia or New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (q) you acknowledge that the personal information submitted as part of your application and otherwise provided to nib (directly or via its agents) will be collected, used and disclosed by nib (and its agents) in order to process your application. Such disclosure may include disclosure to third parties including other members of the nib group and to nib agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies, securities exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia, where your personal information may not receive the same level of protection as afforded under Australian law; and
- (r) you accept the risk associated with BPAY payment or making an electronic funds transfer, any return of application monies or other refunds that may be despatched to you by cheque or direct credit.

Calculation of the number of New Shares to be issued to you

If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to the terms and conditions in this booklet, the number of New Shares you are issued will be determined by:

- (a) if there is no scale back, dividing the aggregate application money that you pay in applying for New Shares by the offer price (as determined under “Offer Price” above); or
- (b) if there is a scale back, dividing the value of the parcel of New Shares allocated to you by the offer price (as determined under “Offer Price” above).

Any fractions of a New Share will be rounded up to the nearest whole number of New Shares.

Allotment and quotation dates

New Shares are expected to be allotted under the SPP Offer on Monday, 14 November 2022 and nib expects to apply for those New Shares to be listed for quotation on ASX on Tuesday, 15 November 2022.

nib expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP Offer on or after Wednesday, 16 November 2022. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

In advance of receiving your written confirmation of issue of New Shares, you can check the number of New Shares issued under the SPP Offer by using the Computershare Investor Centre at www.investorcentre.com and following the security access instructions.

Foreign Securities Restrictions

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The New Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration.

Because of these legal restrictions, and consistent with the representations contained in this booklet, you must not:

- (a) send copies of this booklet or any other material relating to the SPP Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or
- (b) make payment by BPAY or electronic funds transfer or submit an Application Form or otherwise for New Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

These documents have been prepared for publication in Australia and New Zealand only and may not be released elsewhere. Failure to comply with these restrictions may result in violations of applicable securities laws.

Additional information

The offer to purchase New Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else. The entitlement to participate in the SPP Offer is in respect of fully paid ordinary nib shares only. No brokerage is payable by you in respect of the issue of New Shares under the SPP Offer.

nib reserves the right to waive strict compliance with any provision of the terms and conditions in this booklet, to amend or vary these terms and conditions and to suspend or terminate the SPP Offer at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where nib does not notify you of that event. nib may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determination by nib will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. nib's rights may be exercised by the Board or any delegate of the Board.

All amounts are in Australian dollars, unless otherwise stated.

The SPP Offer is not underwritten.

There are various risks associated with an investment in nib (including New Shares under the SPP Offer). nib shareholders are encouraged to review the Investor Presentation released on the ASX on Wednesday, 12 October 2022, which includes a section on risk factors in Appendix A. These are not an exhaustive list of risk factors, and do not take into account the individual investment objectives, financial situation, tax position or particular circumstances of Eligible Shareholders.

For details regarding nib's privacy policy and how your personal information is managed, please visit www.nib.com.au/docs/privacy-policy.

This offer is governed by the law in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.



Further Information

If you have any questions in respect of the SPP Offer, please contact the nib Information Line, Monday to Friday (excluding public holidays), 8.30am – 5.00pm (Sydney time) on:

Telephone: 1300 540 284 (within Australia)

Telephone: 0800 487 018 (within New Zealand)

Telephone: +61 3 9415 4857 (outside Australia and New Zealand).

Further information is also available online at www.nib spp.com.au.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS.



For
Persons
Only