

nib MD and CEO Mark Fitzgibbon announces retirement; Ed Close appointed incoming MD and CEO

nib holdings limited (ASX: NHF) Managing Director and Chief Executive Officer, Mark Fitzgibbon, has informed the nib Board that he will provide notice of his retirement, effective 1 September 2024.

Mr Fitzgibbon joined nib in 2002 as Managing Director and Chief Executive Officer. He led nib's demutualisation and listing on the ASX in 2007. nib is now an ASX100 company.

nib Group Chair, David Gordon, thanked Mr Fitzgibbon. "Mark has been a tremendous leader at nib and has had an enormous impact on the Australian health sector, making an extraordinary contribution over more than two decades," Mr Gordon said.

"From modest beginnings in 1952, today nib provides more than 1.6 million Australian and New Zealand residents with private health insurance; it looks after the health and wellbeing needs of more than 200,000 international students and workers; nib is Australia's third-largest travel insurer, a 24-7 global business; and it helps around 40,000 participants in Australia's disability sector. For the last 22 years, Mark has been at the helm of a company that has undergone a remarkable transformation, and that transformation is a great credit to his leadership."

Mr Gordon announced Ed Close has been selected as nib's incoming Managing Director and Chief Executive Officer. Ed is expected to formally take up his position at nib before the end of calendar year 2024.

Ed is currently Chief Executive of nib's core Australian Residents Health Insurance (arhi) business, where he has driven strong growth. He oversees product development, claims, customer services, and leads nib's strategic partnerships with brokers and white label partners.

Ed is committed to nib's key payer to partner strategy and health management programs, which are designed to deliver better health outcomes for members. Ed leads nib's partnership with health-tech company, Midnight Health, and is one of nib's representatives on the Board of Honeysuckle Health, a joint venture company between nib and global healthcare company Cigna. Honeysuckle Health delivers health management programs in Australia and New Zealand; clinical care programs to help injured Australians return to work as soon as possible; and it is a buying group that negotiates and manages large and complex contracts between health insurers, hospitals, and providers.

Mr Gordon said Ed's appointment reflects the extensive skills and expertise of nib's senior Executive management, fostered by Mark. "I'm delighted with Ed's appointment," Mr Gordon said. "It is a testament to Mark's leadership, and team development, that we can appoint Ed with great confidence."

Mr Gordon said Ed is an exceptional leader, able to bring nib's strategy to life and deliver continued strong growth. "Ed has deep insights into the way nib can continue to help shape the future of healthcare in Australia and he has the support of nib's senior Executive team and the Board to achieve that. We look forward to working with him."

Mr Fitzgibbon welcomed Ed's appointment. "I am very pleased for Ed. He is an outstanding leader and will continue to be supported by nib's world-class Executive team. I look forward to working with him during the transition period."

nib Group will announce its FY24 profit result 26 August 2024. Further details will be available at that time.



About Ed Close

Ed Close joined nib Group in 2017 as Head of Marketing and Products for nib's core Australian Residents Health Insurance (arhi) business.

In 2020 he was appointed Chief Executive of arhi, and in 2023, his role grew to include member experience, claims and customer services. Ed has oversight of nib's payer to partner strategy, health management programs, and partnerships. Ed is a Director of Midnight Health¹ and Honeysuckle Health, nib's joint venture with global healthcare company Cigna.

Prior to joining nib, Ed held senior roles at the Commonwealth Bank of Australia.

Ed has an MBA from MGSM. He has degrees in Law and Business (University of Newcastle). He is a Graduate of the AICD.

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



Roslyn Toms
Company Secretary

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¹ Midnight Health is a health-tech company in which nib has a controlling interest.



Annexure 1

KEY TERMS OF EMPLOYMENT AGREEMENT

The key terms of Mr Close's employment arrangements are summarised below. They have been developed with the benefit of input from external advisors and information on Australian peer and industry company benchmarks.

1. Appointment

Mr Close is appointed as Managing Director and Chief Executive Officer, **with an effective date to be confirmed**. Mr Close will report to the Chairman of the nib Holdings Limited Board of Directors and fulfil the duties expected of a Managing Director and Chief Executive Officer.

2. Term

Mr Close's appointment is a full-time appointment with no fixed term and continues until terminated by either party in accordance with the employment agreement (see section 4 below).

3. Remuneration package

The remuneration package is designed to ensure alignment of reward with the interests of our shareholders, and community and customer expectations. Mr Close will be provided with the following elements of remuneration (on an annualised basis pro-rated to reflect Mr Close's time in the MD/CEO role).

Total Fixed Remuneration: Mr Close's total fixed remuneration is \$1,050,000 per annum, reviewed annually. Fixed remuneration includes cash salary and compulsory superannuation contributions.

Short Term Incentive (STI): Mr Close will be eligible to receive a target STI opportunity of 90% of annual total fixed remuneration (TFR), with a maximum opportunity of 150% of the target award. The STI is subject to the rules of nib's Executive Short Term Incentive Plan and the satisfaction of gateway and performance conditions (financial and non-financial) as determined by the Board. A condition of acceptance in the STI Plan is the requirement that 50% of the STI be deferred into shares, with 50% having a one-year deferral and the remaining 50% deferred for two years. The STI is subject to a risk of malus and clawback forfeiture.

Long Term Incentive (LTI): Mr Close will be eligible to receive a LTI award of 125% of his annual total fixed remuneration. The LTI is subject to the rules of nib's Long Term Incentive Plan and the satisfaction of gateway and performance conditions (financial and non-financial) as determined by the Board, which will be subject to shareholder approval if required. The LTI will be granted in the form of conditional performance rights to nib shares.

4. Termination provisions

Either party may end Mr Close's employment at any time by giving twelve (12) months written notice to the other party. nib may also end Mr Close's employment without notice in certain circumstances, such as serious misconduct. Where there is a material adverse change to his



powers, duties, or responsibilities Mr Close may terminate the employment and will be entitled to a termination payment equal to twelve (12) months TFR.

5. Post-employment restrictions

Mr Close is subject to non-compete and non-solicitation restrictions for a period of up to twelve (12) months following termination of his employment.

