

nib Holdings Limited 2023 AGM report

ASX code	NHF
Meeting date	Friday, 10 November 2023
Type of meeting	Hybrid
Monitor	Norman Windell assisted by Chad Moffiet
Pre AGM-meeting	Yes, with David Gordon, Chair Jacqueline Chow, Chair of the People and Remuneration Committee and member of the Nomination Committee and the Audit Committee, Amber Jackson, Head of Investor Relations.

Meeting Statistics

Number of holdings represented by ASA	80
Number of shares represented by ASA	479,873
Value of shares represented by ASA	\$3.61m
Total number attending meeting	Unknown
Market capitalisation	\$3.6 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Summary of the 2023 Annual General Meeting (AGM) of nib Group

Welcome Address by Chairman - David Gordon

- David Gordon, Chairman of nib Group, opened the AGM, expressing gratitude to attendees in Sydney and online.
- Acknowledging the traditional owners of the land, he emphasized nib's commitment to respect and understanding in business conduct.

Chairman's Report on nib's Performance

- Gordon discussed nib's achievements and strategy, emphasising its evolution from a health insurance to a health management company.
- He highlighted the financial performance, noting significant revenue growth and increased claims paid out. The pursuit of good health and wellbeing was stressed as a core strategy.
- The Chairman elaborated on nib's technology-driven approach to health management, including initiatives for NDIS participants and expansion of health and wellbeing services.
- Gordon detailed financial highlights, including revenue rise, operating profit, and dividend payout. He noted the company's entry into the ASX 100.

CEO Mark Fitzgibbon's Address

- Fitzgibbon discussed the Payer to Partner (P2P) strategy, underlining the shift towards comprehensive health management.
- He reviewed the company's blueprint, stressing the integration of physical, virtual, and homecare health networks.
- The CEO highlighted growth in private health insurance, travel insurance, and NDIS plan management.
- Fitzgibbon outlined future priorities, focusing on technological enhancement, cost control, and navigating post-pandemic healthcare demand.
- In the July to October FY24 business update revenue excluding Qantas (the Qantas contract ended in July 23) was up 13.2% on the same period last year. Policy holder number were up in all segments except nib Travel due to the ending of the Qantas contract.

Formal Business and Resolutions

- The meeting proceeded with formal business, starting with the adoption of the remuneration report.
- Elections and re-elections of Board members occurred, including Gordon, Brad Welsh, Jill Watts, Anne Loveridge, and the CEO's participation in the long-term incentive plan.
- Each resolution included opportunities for shareholder questions and comments, with Gordon addressing inquiries regarding nib's political donations and remuneration practices.

Adoption of the Remuneration Report

- The remuneration report, as an advisory and non-binding resolution, was discussed, emphasising nib's remuneration framework and governance.
- Shareholders raised questions about the transparency and appropriateness of executive remuneration, specifically regarding performance metrics and targets.
- The Board recommended adopting the report, stressing its alignment with shareholder interests and regulatory compliance.

Election/Re-election of Directors

- **David Gordon** - Re-elected as Chairman. Gordon emphasised his commitment to nib's mission and highlighted his experience in governance and business growth.
- **Brad Welsh** - Elected as a Non-Executive Director. Welsh, with diverse experience in public and private sectors, focused on his understanding of government policy and commercial skills.
- **Jill Watts** - Elected as a Non-Executive Director. Watts, with extensive healthcare experience, stressed her patient-centric approach and passion for technology in healthcare.
- **Anne Loveridge** - Re-elected as a Non-Executive Director. Loveridge highlighted her financial, regulatory, and risk management expertise.

CEO's Long-Term Incentive Plan

- Shareholders voted on CEO Mark Fitzgibbon's participation in the long-term incentive plan.
- Discussion included the CEO's past LTI grants and his equity position in the company.
- The Board recommended approving the CEO's Long-Term Incentive Plan.

Conclusion

- Gordon concluded the meeting, thanking attendees and inviting them to join for refreshments. He officially declared the meeting closed.

Voting Results

The results of the voting the poll undertaken is summarise in the table below.

Resolution	Vote carried by %	ASA VOTE
Remuneration Report	98.76%	FOR
Election of Mr Brad Welsh	99.80%	FOR
Election of Ms Jill Watts	99.81%	FOR
Re-election of Mr David Gordon	98.19%	FOR
Re-election of Ms Anne Loveridge AM	90.19%	FOR
Approval of Participation in Long-Term Incentive Plan	98.58%	FOR

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.