



NIB HOLDINGS LIMITED  
ACN 125 633 856

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Newcastle NSW 2300

Phone: 13 14 63  
Fax: 02 4929 6362  
Web: nib.com.au

Retail Centres around Australia

## FOR IMMEDIATE RELEASE TO MARKET

### PRE-QUOTATION DISCLOSURE

5 November 2007

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#### 1 Facility Price

The Facility Price for each Share is \$0.85. Eligible Policyholders who elected to sell their Shares through the Pre-Listing Sale Facility Opportunity will receive the Facility Price for each of their Shares and will not hold any Shares when nib lists. Under the Institutional Offer, 58,823,529 new Shares were issued at the Facility Price.

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#### 2 Allocation of Shares

Holding statements are expected to be dispatched to shareholders on or about Monday 5 November 2007, setting out the number of Shares they hold. If you are an Eligible Policyholder who elected to hold your Shares, and not participate in the Pre-Listing Share Sale Opportunity, the number of Shares you currently hold is indicated on the Sale Facility Election Form you should have received in late-September 2007, and also on the Share Allocation Form you should have received in June 2007 with the Explanatory Statement. Alternatively, you may confirm your allocation by calling 1300 664 316.

Successful applicants under the Institutional Offer have been advised of their allocations.

Eligible Policyholders who elected to sell their Shares in the Pre-Listing Share Sale Opportunity will not hold any Shares when nib lists.

All shareholders are responsible for confirming the number of Shares allocated to them prior to selling any Shares. Shareholders who sell Shares before receiving their holding statements do so at their own risk.

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#### 3 Trading on ASX

Shares are expected to commence trading on ASX at 12 noon (AEDST) on Monday 5 November 2007 on a deferred settlement basis, under the ASX code "NHF". Normal trading is expected to commence on Thursday 8 November 2007.

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#### **4 Indicative 20 Largest Holders**

An indicative list of the twenty largest holders of ordinary Shares (being the only class of securities of nib) and the largest percentage of ordinary Shares held by those holders is set out in Schedule 1.

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#### **5 Indicative distribution schedule of range of holders**

An indicative distribution schedule of the numbers of holders of ordinary Shares is set out below:

<b>Range of holders</b>	<b>Number of holders</b>	<b>Number of Shares</b>
1 - 1,000	96,534	51,447,845
1,001 - 5,000	80,299	186,242,101
5,001 - 10,000	11,945	68,977,500
10,001 - 100,000	33	1,648,127
100,001 and over	47	209,554,118

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#### **6 Statement by Directors**

The Directors of nib have provided a statement (“**Directors’ Statement**”) in accordance with ASX Listing Rule 1.2.5A. The Directors’ Statement is set out in Schedule 2.

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#### **7 Voluntary escrow**

As set out in sections 4.2 and 4.3 of the Listing Prospectus, 550,000 Shares have been issued to senior executives as part of their transaction bonus arrangements and are subject to an escrow period ending 5 November 2010.

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#### **8 Corporate governance information**

A statement disclosing the extent to which nib has followed the best practice recommendations set by the ASX Corporate Governance Council is set out in Schedule 3.

### Schedule 1 - Indicative 20 Largest Holders

Number	Shareholder Name	Number of Shares	% of Issued Capital
1.	AUST EXECUTOR TRUSTEES LTD <UNVERIFIED & OSEAS P'HOLDERS A/C>	108,268,050	20.91%
2.	NATIONAL NOMINEES LIMITED	22,928,082	4.43%
3.	J P MORGAN NOMINEES AUSTRALIA LIMITED	15,301,875	2.95%
4.	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <PIPOOLED A/C>	10,687,137	2.06%
5.	ECAPITAL NOMINEES PTY LTD <SETTLEMENT A/C>	7,108,838	1.37%
6.	ANZ NOMINEES LIMITED <CASH INCOME A/C>	6,656,332	1.29%
7.	CITICORP NOMINEES PTY LIMITED <CFS FUTURE LEADERS FUND A/C>	6,125,000	1.18%
8.	CITICORP NOMINEES PTY LIMITED <CFS WSLE AUST SHARE FND A/C>	4,178,300	0.81%
9.	SUNCORP CUSTODIAN SERVICES PTY LIMITED <AET>	3,565,600	0.69%
10.	UBS NOMINEES PTY LTD	3,443,894	0.67%
11.	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <BKCUST A/C>	2,500,000	0.48%
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,924,180	0.37%
13.	BOND STREET CUSTODIANS LIMITED <MACQ AUS LONG SHORT EQ FUND>	1,606,941	0.31%
14.	BOND STREET CUSTODIANS LIMITED <MACQUARIE	1,525,824	0.29%

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	ALPHA OPPORTUNITIES FUND>		
15.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,425,000	0.28%
16.	IAG NOMINEES PTY LIMITED	1,238,023	0.24%
17.	PIRIE STREET NOMINEES PTY LTD	1,010,000	0.20%
18.	BOND STREET CUSTODIANS LIMITED <MACQ AUST MKT NEUTRAL FUND>	867,235	0.17%
19.	INVIA CUSTODIAN PTY LIMITED <GSJBW MANAGED A/C>	830,000	0.16%
20.	CITICORP NOMINEES PTY LIMITED	707,148	0.14%

Schedule 2 - Directors' Statement provided in accordance with ASX Listing Rule 1.2.5A

1 November 2007

**nib**

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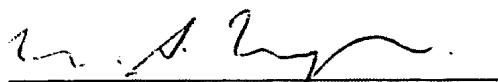
Retail Centres around Australia

Mr David Barnett  
Assistant Companies Manager  
ASX Limited  
Exchange Centre  
Level 1  
20 Bridge Street  
SYDNEY NSW 2000

Dear Mr Barnett

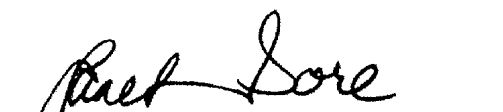
**NIB Holdings Limited - Rule 1.2.5A of the Listing Rules**

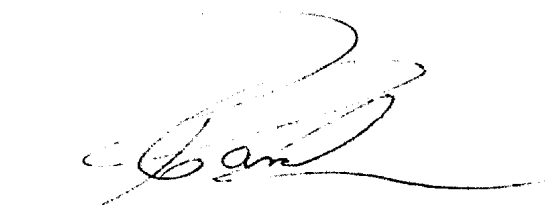
We, being all the directors of NIB Holdings Limited (the **Company**), confirm that we have made enquiries, and nothing has come to our attention to suggest that the Company is not continuing to earn profit from continuing operations up to 12 October 2007, being the date of the Company's ASX Listing Application and Agreement.

  
Keith Lynch

  
Mark Fitzgibbon

  
Dr Annette Carruthers

  
Janet Dore

  
Philip Gardner

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### Schedule 3 - Corporate Governance Information

#### nib Holdings Limited Corporate Governance Information

nib Holdings Limited (nib) recognises the importance of good corporate governance.

The corporate governance framework for nib is currently underpinned by the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations (ASX Guidelines) and nib is committed to reporting in accordance with the ASX Guidelines.

nib was incorporated in May 2007. On 1 October 2007, nib Health Funds Limited (nib Health) demutualised and on this date, nib Health became a wholly owned subsidiary of nib. Prior to 1 October 2007, nib did not have any assets or operating business. Prior to its demutualisation, nib Health was a company limited by guarantee with 50 members. As nib Health was not a listed entity, it was not required to comply with the ASX Guidelines. However, although nib Health was not required to provide disclosure in relation to corporate governance, it has, to the maximum extent possible, attempted to comply with the ASX Guidelines. Details of nib Health's corporate governance regime are set out on pages 37 to 41 of the 2007 nib Health Annual Report. The 2003-2007 annual reports of nib Health are available on its website (nib.com.au).

The information below outlines nib's compliance with the ASX Guidelines as at the date it expects to be admitted to the Official List of the Australian Securities Exchange, being 5 November 2007.

Further information on nib's corporate governance is included in section 3.3 of the Listing Prospectus lodged with the Australian Securities and Investments Commission on 5 October 2007. Additional information will be included on nib's website concerning its corporate governance regime and a corporate governance statement will be included in nib's annual report.

	<b>ASX Guideline</b>	<b>Compliance comment</b>
<p><b>1.</b></p> <p><b>Lay solid foundations for management and oversight</b> Recognise and publish the respective roles and responsibilities of the board and management.</p>		<p>The Board is responsible for the overall corporate governance of nib.</p> <p>nib has adopted a Board Charter that details the functions and responsibilities of the Board.</p> <p>The Board Charter will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p>
<p><b>2.</b></p> <p><b>Structure the board to add value</b> Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.</p>		<p>nib currently has five directors of which four are independent. The Board intends to appoint two additional independent non-executive directors post listing.</p> <p>The Chairman, Mr Keith Lynch, is an independent non-executive director.</p> <p>The roles of the Chairman and Chief Executive Officer are not exercised by the same person. The role of the Chairman is performed by Mr Keith Lynch and the role of the Chief Executive Officer is performed by Mr Mark Fitzgibbon.</p>

ASX Guideline	Compliance comment
	<p>nib has established a Nomination and Remuneration Committee. The Charter of the Nomination and Remuneration Committee will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p>
<p><b>3.</b></p> <p><b>Promote ethical and responsible decision-making</b> Actively promote ethical and responsible decision-making.</p>	<p>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 ethical standards and rules of nib and provides a framework to guide compliance with legal and other obligations to stakeholders. The Code of Conduct will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p> <p>nib has adopted a Trading Policy which will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report. The Trading Policy places restrictions and reporting requirements including limited trading in nib securities to specific trading windows and in a specified manner.</p>
<p><b>4.</b></p> <p><b>Safeguard integrity in financial reporting</b> Have a structure to independently verify and safeguard the integrity of the company's financial reporting.</p>	<p>The Chief Executive Officer and Chief Financial Officer of nib are required to certify to the nib Board that the company's financial reports present a true and fair view, in all material respects, of the financial condition and operational results and are in accordance with the relevant accounting standards.</p> <p>nib has established an Audit Committee. The Audit Committee of nib is comprised of three independent non-executive directors. The Chairman of the Audit Committee is not the Chairman of the Board and is an independent non-executive director.</p> <p>The duties and responsibilities of the Audit Committee are set out in a charter. The Audit Committee Charter will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p>
<p><b>5.</b></p> <p><b>Make timely and balanced disclosure</b> Promote timely and balanced disclosure of all material matters concerning the company.</p>	<p>nib has adopted a Disclosure and Communication Policy which is designed to ensure compliance with the ASX Listing Rules and its continuous disclosure obligations. The Disclosure and Communications Policy will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p>
<p><b>6.</b></p> <p><b>Respect the rights of shareholders</b> Respect the rights of shareholders and facilitate the effective exercise of those rights.</p>	<p>nib has adopted a Disclosure and Communications Policy which is designed to ensure that nib will post on its website relevant announcements made to the market and release material price sensitive information will be posted as soon as reasonably</p>

	<b>ASX Guideline</b>	<b>Compliance comment</b>
		<p>nib will request its external auditor attend its annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.</p>
7.	<p><b>Recognise and manage risk</b> Establish a sound system of risk oversight and management and internal control.</p>	<p>nib has established a Risk Committee that is responsible for risk management and internal audit. The Risk Committee Charter will be made available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p> <p>The Chief Executive Officer and Chief Financial Officer of nib are required to certify the nib Board that:</p> <ul style="list-style-type: none"> <li>• the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a system of risk management and internal compliance and control which implements the policies adopted by the Board; and</li> <li>• nib's risk management system and the internal control system is operating efficiently and effectively in all material respects.</li> </ul>
8.	<p><b>Encourage enhanced performance</b> Fairly review and actively encourage board and management effectiveness.</p>	<p>nib has in place procedures for the evaluation of the Board, its committees, individual directors and key executives.</p>
9.	<p><b>Remunerate fairly and responsibly</b> Ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.</p>	<p>nib has established a Nomination and Remuneration Committee. The Charter of the Nomination and Remuneration Committee will be available as part of the corporate governance section of nib's website and key features will be published in nib's annual report.</p> <p>nib's senior management is comprised of the senior management of nib Health. The remuneration Report in the nib Health 2007 Annual Report discloses nib Health's remuneration policies (refer pages 31-34 of the 2007 Annual Report) in relation to the remuneration paid to directors and senior executives.</p> <p>Details relating to the remuneration arrangements of nib were also provided in the Listing Prospectus.</p>
10.	<p><b>Recognise the legitimate interests of stakeholders</b> Recognise the legal and other obligations to all legitimate stakeholders.</p>	<p>Refer to comments in 3 above - nib has adopted a Code of Conduct.</p>