Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity	
nib holdings limited	

ABN

51 125 633 856

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued
- Performance Rights over Ordinary Shares issued under the Long Term Incentive Plan
- Number of *securities issued or to be issued (if known) or maximum number which may be issued
- 602,751 Performance Rights to acquire Ordinary Shares
- Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

602,751 Performance Rights with an exercise price of \$Nil and an expiry date of 1 September 2016. The Performance Rights are subject to vesting conditions based on Earnings Per Share growth targets and Total Shareholder Return conditions. A two year non-disposal period applies to 50% of the shares allocated on vesting of performance rights. The performance measurement period begins on 1 July 2012 and ends on 30 June 2016.

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⁺ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	N/A	
	 If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 		
5	Issue price or consideration	Nil issue price	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Performance Rights issued to Managing Director (shareholder approval received at 30 October 2012 Annual General Meeting) and Executives under the nib Long Term Incentive Plan.	
7	Dates of entering *securities into uncertificated holdings or despatch of certificates	N/A	
		Number	+Class
8	Number and *class of all *securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	439,004,182	Ordinary Shares

⁺ See chapter 19 for defined terms.

Number and +class of all
 +securities not quoted on ASX
 (including the securities in clause 2 if applicable)

Number	+Class	
1,513,962 in total,	Performance Rights	
comprising:	Reconciled	
- 467,878 expiring 1	- Per 21/12/2011	
September 2014	Appendix 3B,	
- 443,333 expiring 1	1,545,084	
September 2015	- Less FY10-FY12	
- 602,751 expiring	LTIP fully vested	
1 September 2016	(498,375)	
	- Less FY11-FY14	
	LTIP lapsed on	
	redundancy (70,503)	
	- Less FY12-FY15	
	LTIP lapsed on	
	redundancy (64,995)	
	- Add FY13-FY16	
	LTIP granted 602,751	
	- Provides total of	
	1,513,962	

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A			

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	*Class of *securities to which the offer relates	N/A
15	*Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
	-	
17	Policy for deciding entitlements in relation to fractions	N/A

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has *security holders who will not be sent new issue documents	N/A
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A

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⁺ See chapter 19 for defined terms.

31	How do *security holders their entitlements through accept for the balance?		N/A		
32	How do *security holders their entitlements (except through a broker)?		N/A		
33	*Despatch date		N/A		
	rt 3 - Quotatio		curities lying for quotation of securities		
34	Type of securities (tick one)				
(a)	Securities describ	ed in Part 1			
(b)	Example: restricte paid, employee ince	All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities			
Enti	ities that have tic	ked box 3	34(a)		
Addi	itional securities for	ming a nev	v class of securities		
Tick to	indicate you are providing the i	nformation or doc	uments		
35			rities, the names of the 20 largest holders of the additional percentage of additional +securities held by those holders		
36		mber of holders	rities, a distribution schedule of the additional *securities in the categories		
37	A copy of any trus	st deed for the a	ndditional +securities		

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⁺ See chapter 19 for defined terms.

Entit	Entities that have ticked box 34(b)				
38	Number of securities for which +quotation is sought	N/A			
39	Class of +securities for which quotation is sought	N/A			
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest	N/A			
41	payment Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A			
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	Number N/A	+Class		

⁺ See chapter 19 for defined terms.

Quotation agreement

- ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that noone has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the

 +securities to be quoted under section 1019B of the Corporations Act at the
 time that we request that the +securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 21 November 2012

Company secretary

Print name: Michelle McPherson

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⁺ See chapter 19 for defined terms.