



QBE Insurance Group Limited
Director Share Acquisition Plan

Plan Rules

11 December 2020, as varied on 9 December 2022

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1. Purpose

Recognising that directors of QBE Insurance Group Limited (QBE) are often limited in their opportunity to purchase shares in the Company as a result of Australian insider trading laws, the Board has established the Plan as a mechanism for directors to increase their shareholdings, further aligning their financial interests with those of shareholders.

Through employing information barriers between the Company, Trustee (and Agent of the Trustee), and the broker, acquisition of the relevant shares will not breach the insider trading provisions of the Corporations Act.

Where this plan contemplates that the Company, the Trustee or any Agent of the Trustee will do any thing, the Board will procure that the relevant party is authorised to take the necessary steps in accordance with these rules.

2. Operation of the Plan

The Plan provides for either an:

- (a) **After-tax offer** – regular deductions from a Participant's after-tax fees (set out in section 3); or
- (b) **Pre-tax offer** – fee sacrifice arrangements (set out in section 4),

where the relevant amounts are applied by an independent third party broker in the purchase of shares on the ASX at the prevailing market price.

2.1 Invitations

2.1.1 The Board may issue an invitation, in a form approved by the Board from time to time, to participate in the Plan to any director of the Company.

2.1.2 The invitation must set out the following information (and any other information required by applicable law):

- (a) the terms of the offer, including whether participation is through an after-tax or pre-tax offer;
- (b) the minimum or maximum (if any) participation amount under the offer;
- (c) any applicable restrictions on the Shares
- (d) general information about the risks of acquiring and holding Shares pursuant to this Plan;
- (e) the period to which the participation plan relates (the **Plan Period**) and
- (f) any other relevant terms and conditions of participation in the Plan.

2.2 Acceptance

The Board may accept or reject, in its absolute discretion, any application to participate from a person who receives an invitation pursuant to rule 2.1.1. Upon acceptance of an application to participate, the application will become a Participant in the Plan.

2.3 Termination of the Plan

The Board may suspend or terminate the Plan at any time. Notwithstanding the suspension or termination of the Plan, the rules (including, without limitation, rule 6) will, unless the Board determines otherwise, continue to operate with respect to any Shares already acquired under the Plan.

3. After-tax offer

This rule will only apply where the invitation consists of an offer which involves after-tax contributions from Participants.

3.1 Participation Amount

3.1.1 Each Participant agrees to participate in the Plan to the extent of the nominated contribution amount stated by the Participant in the election form circulated together with the invitation. The nominated contribution amount is an amount expressed as a percentage or fixed amount of their after-tax fees (for overseas participants the nominated contribution amount may be

expressed as a percentage or fixed amount of their Australian sourced after-tax fees), subject to that amount being at least equal to any minimum set in accordance with rule 3.1.2.

3.1.2 Where a Participant agrees to participate in the Plan, the Participant is deemed to have agreed to participate to the extent of any minimum contribution amount determined by the Board and specified in the invitation. For the avoidance of doubt, the minimum contribution amount may be zero.

3.1.3 Each Participant authorises the Company to:

- (a) withhold the Participation Amount from his or her after-tax fees on a regular basis (monthly or quarterly, as relevant); and
- (b) apply those amounts (directly or indirectly) in the acquisition of Shares pursuant to this Plan.

3.2 Variation

A Participant may not vary the Participation Amount during the Plan Period.

3.3 Trust

3.3.1 The Board may establish a trust and appoint a trustee to acquire (and hold, where restrictions apply) Shares provided to Participants in the Plan.

3.3.2 The Company will provide the Trustee or an Agent of the Trustee with the amounts withheld under rule 3.1.3 for the purposes of acquiring Share under the Plan. The Trustee or an Agent of the Trustee will apply those amounts to acquire Shares in accordance with rule 5.

4. Pre-tax offer

This rule will only apply where the invitation consists of an offer which involves pre-tax contributions from Participants.

4.1 Participation Amount

4.1.1 Each Participant agrees to participate in the Plan to the extent of the nominated contribution amount stated by the Participant in the election form circulated together with the invitation. The nominated contribution amount is an amount expressed as a percentage or fixed amount of their pre-tax fees (for overseas participants the nominated contribution amount may be expressed as a percentage or fixed amount of their Australian sourced pre-tax fees), subject to that amount being at least equal to any minimum set in accordance with rule 4.1.2.

4.1.2 Where a Participant agrees to participate in the Plan, the Participant is deemed to have agreed to participate to the extent of any minimum contribution amount determined by the Board and specified in the invitation. For the avoidance of doubt, the minimum contribution amount may be zero.

4.1.3 Each Participant agrees to:

- (a) salary sacrifice the Participation Amount from his or her pre-tax fees on a regular basis (monthly or quarterly, as relevant); and
- (b) apply those amounts (directly or indirectly) in the acquisition of Shares pursuant to this Plan.

4.2 Variation

A Participant may not vary the Participation Amount during the Plan Period.

4.3 Trust

4.3.1 The Board must establish a trust and appoint a trustee to acquire (and hold, where restrictions apply) Shares provided to Participants in the Plan.

4.3.2 The Company will provide the Trustee or an Agent of the Trustee with the amounts sacrificed under rule 3.1.3 for the purposes of acquiring Shares under the Plan.

4.3.3 The Trustee or an Agent of the Trustee will apply those amounts (directly or indirectly) to acquire Shares in accordance with rule 5.

4.4 Deferral arrangement

Where the Board determines that an offer to participate in the Plan is to consist of a salary sacrifice arrangement that is intended to operate under subsection 83A-105(4) of Subdivision 83A-C of the Income Tax Assessment Act 1996 (governing concessional salary sacrifice employee share scheme arrangements), then Subdivision 83A-C will apply to that offer.

5. Acquisition of Shares

- (a) Subject to this rule, the Trustee or an Agent of the Trustee must, through an independent third party broker, on dates agreed between the Trustee or an Agent of the Trustee and the broker (or, if the agreed date is not a Business Day, the next Business Day) (each an **Acquisition Date**), purchase on behalf of each Participant the number of whole Shares that can be purchased on the ASX by applying the amounts provided by the Company (including any stamp duty, brokerage or other costs) pursuant to rules 3.3 and 4.3 (as relevant).
- (b) Shares acquired by the Trustee or an Agent of the Trustee under rule 5(a) will be held on trust for Participants in the Plan generally. The Trustee or an Agent of the Trustee will, in accordance with the terms of the invitation:
 - (i) allocate a beneficial interest in specific Shares to a Participant; or
 - (ii) transfer specific Shares to a Participant.
- (c) Shares will not be acquired during a Closed Period as defined in rule 13.2. If an Acquisition Date falls during a Closed Period, the Participation Amounts will be accumulated by the Trustee or an Agent of the Trustee, and will be applied in acquiring shares in accordance with rule 5(a) on the next Acquisition Date.
- (d) Any residual contribution balance after the acquisition (i.e., residual funds not able to be applied to a whole Share) will be rolled over to the following acquisition in the Plan Period.
- (e) Any residual contribution balance remaining at the end of the Plan Period will be:
 - (i) rolled forward and used to acquire Shares in the subsequent Plan Period, where the Participant has elected to continue participation in the Plan; or
 - (ii) remitted back to the Company following the end of the current Plan Period, where the Participant has elected to not to continue participation in the Plan, and dealt with at the discretion of the Board; or
 - (iii) otherwise dealt with at the discretion of the Board.

6. Cessation of Employment

If a Participant ceases to be a director of the Company (or its related bodies corporate):

- (a) the Trustee or an Agent of the Trustee is not obliged to acquire any Shares on behalf of the Participant in accordance with this rule; and
- (b) where the Participant has any unallocated contribution amounts, the Trustee or an Agent of the Trustee may choose to:
 - (i) not allocate any Shares and return to the Participant as a cash payment the amount in respect of which no Shares have been allocated; or
 - (ii) allocate the Shares following the next purchase date;subject to an overriding Board discretion to determine the most appropriate treatment.

7. Change of Control

- (a) A Change of Control occurs where, as a result of any Event (defined in rule 7(b)) or transaction, a person becomes entitled to more than 50% of the Shares.
- (b) An Event occurs where:
 - (i) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to shareholders of the Company; or
 - (ii) a court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; or
 - (iii) a notice is sent to shareholders of the Company proposing a resolution for the winding up of the Company;

- or
- (iv) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.
- (c) If an Event occurs and the Board determines to cease operation of the Plan, the Trustee or an Agent of the Trustee may choose to:
- (i) return any unallocated contribution amounts (being any amounts in respect of which no Shares have been allocated) to the participant as a cash payment; or
 - (ii) acquire Shares using any unallocated contribution amounts; or
 - (iii) if a company (Acquiring Company) obtains control of the Company and the Acquiring Company, the Company and the Participant agree, allocate to the Participant shares in the Acquiring Company (or its parent or subsidiary) in substitution for the Shares;
- subject to an overriding Board discretion to determine the most appropriate treatment, including determining that any unallocated contributions amounts (or any residual balance) will be forfeited, and any applicable laws.

8. Restriction on Transfer

- (a) The Board may determine that Shares allocated to a Participant under the Plan will be:
- (i) if rule 5(b)(i) applies, held for the benefit of the Participant by the Trustee; and
 - (ii) if rule 5(b)(ii) applies, held in the Participant's name subject to a trading lock (or other appropriate arrangement),
- which will be specified in the invitation to participate.
- (b) If a restriction period is specified in the invitation to participate, the restriction ceases upon the earlier of:
- (i) the end of the restriction period specified in the invitation to participate and if that date falls on a day in which the Participant is prohibited from dealing in Shares under the Trading Policy, then the restriction period ceases on the next date on which the Participant is first able to deal with their Shares in accordance with the Trading Policy;
 - (ii) the end of the next Closed Period following the date on which the Participant ceases to be a director or employee of the Company; or
 - (iii) a Change of Control Event (defined in rule 7(b)) has occurred.

9. Terms of Acquisition

9.1 Mandate to Broker

- (a) For the purposes of rule 5(a), the Trustee will either:
- (i) provide a mandate to one or more licensed brokers with specific instructions; or
 - (ii) provide a mandate to an agent who will act on behalf of the Trustee to acquire Shares, including by instructing one or more licensed brokers,
- to acquire Shares to the extent of the individual Participation Amounts on a monthly or quarterly basis in accordance with the terms of the mandate and these rules.
- (b) The Trustee may vary the broker mandate to appoint an agent made under rule 9.1(a) in accordance with their terms. Any variation under this rule will only take effect from the date specified in the notice to the broker, which may not be a date earlier than 90 days after the date of the notice.

9.2 Company information

The Company, Trustee and if applicable an Agent of the Trustee, will each be required to warrant that, on the date that these rules are adopted and each date that Shares are acquired in accordance with them:

- (a) it is not in possession of any inside information in relation to the Company; and
- (b) pursuant to rule 9.1, they have, and will maintain in operation, arrangements that could reasonably be expected to ensure that:

- (i) inside information in respect of the Company is not communicated to the Trustee, an Agent of the Trustee or the Broker; and
 - (ii) no advice with respect to any transaction or agreement for the acquisition of any Shares is given to the Trustee, an Agent of the Trustee or the Broker by any officer or employee of the Company, the Trustee, or any related body corporate; and
- (c) inside information in relation to the Company is not so communicated and no such advice is so given; and
- (d) no officer or employee of the Company, the Trustee, or any related body corporate, passes on inside information in relation to the Company (whether in person, by telephone, by email or by any other means) to any officer or employee of the Trustee or an Agent of the Trustee or the Broker, as relevant.

10. Tax

- (a) Unless otherwise required by Law, no Group Company is responsible for any Taxes which may become payable by a Participant as a consequent or in connection with participation in the Plan.
- (b) The Company or the Trustee will have the right to withhold or collect from a Participant any Taxes as the Group or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or Trustee may:
- (i) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
 - (ii) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

11. Administration of the Plan

- (a) The Plan will be administered by the Board which has the power to:
- (i) determine procedures for administration of the Plan consistent with these rules;
 - (ii) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
 - (iii) delegate to anyone for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) The Board may at any time and from time to time by resolution, amend all or any of these rules, provided that the amendment does not affect the beneficial entitlement of any person to any Shares acquired under the Plan before the date of the variation.
- (c) The rules and conditions of this Plan are governed by the laws of New South Wales and the Commonwealth of Australia.

12. Limitation of liability

Each of QBE, its directors and any Trustee appointed by QBE to administer the Plan is not liable for any loss or damage suffered by a Participant because of a contravention of paragraphs (a) – (c) of section 1100Z(1) of the Corporations Act where:

- (a) they have:
- (i) made all inquiries (if any) that were reasonable in the circumstances; and
 - (ii) after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
- (b) they did not know that the statement was misleading or deceptive; or
- (c) they placed reasonable reliance on information given to them by:
- (i) in the case of QBE or any Trustee, someone other than a director, employee or agent of the body corporate or responsible entity; or
 - (ii) in the case of any director of QBE, someone other than an employee or agent of the individual; or
- (d) they publicly withdrew their consent to being named in the Plan in the manner specified; or
- (e) the contravention arises because of a new circumstance that has arisen since the Plan or any applicable offer made under it was prepared and they prove that they were not aware of the matter.

13. Interpretation and Definitions

13.1 Interpretation

In these rules:

- (a) capitalised terms have the meanings provided in rule 13.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute, statutory instrument or the ASX Listing Rules, includes a reference to that statute, statutory instrument or ASX Listing Rules, as from time to time amended, consolidated, re-enacted or replaced, unless expressed to the contrary in this Plan;
- (d) any reference to a person includes that person's legal personal representative;
- (e) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

13.2 Definitions

The following definitions apply in these rules:

Agent of the Trustee	Means a person or entity acting as agent of the Trustee for the purposes of the Plan
ASX	Australian Securities Exchange
ASX Listing Rules	Official Listing Rules of ASX as they apply to QBE from time to time
Board	The Board of directors of QBE, a committee appointed by the Board or a delegate of either the Board or committee
Business day	Has the meaning given in the ASX Listing Rules
Closed Period	Each of the following periods: <ul style="list-style-type: none">(a) the period commencing from 9.00am on the date which is one week before QBE's annual balance date until 5.00pm on the day on which QBE's full results are released to ASX.; or(b) the period commencing from 9.00am on the date which is one week before QBE's half-yearly balance date until 5.00pm on the day on which QBE's half-yearly results are released to ASX; or(c) any other period determined and notified by the Group General Counsel and Company Secretary and Group Chief Executive Officer
Company or QBE	QBE Insurance Group Limited ABN 28 008 485 014
Change of Control	As defined in rule 7(a)
Event	As defined in rule 7(b)
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan, and Group Company means any member of the Group
Law	The laws applicable to the operation of the Plan from time to time, including any securities laws of the jurisdiction in which a Participant is located
Participant	A director whose application to participate in the Plan has been accepted
Participation Amount	The amount nominated by the Participant in accordance with: <ul style="list-style-type: none">(a) Rule 3.1, in the case of an after-tax offer; and

(b) Rule 4.1, in the case of the pre-tax offer

Plan	The Director Share Acquisition Plan established pursuant to these rules
Share	A fully paid ordinary share in the capital of the Company
Takeover Bid	As defined in section 9 of the <i>Corporations Act 2001</i>
Tax Act	The <i>Income Tax Assessment Act 1997</i> (Cth)
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by an law, governmental, semi-governmental, judicial or other authority
Trading Policy	The QBE Securities Trading Policy, as amended from time to time
Trustee	CPU Share Plans Pty Limited (ACN: 081 600 875)