

Notice is hereby given that the 2025 Annual General Meeting (AGM) of shareholders of QBE Insurance Group Limited is due to be held on Friday, 9 May 2025, commencing at 10:00am Sydney time at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

Shareholders are provided with various options to participate in this meeting, including the ability to ask questions online or via teleconference, and the ability to submit a direct vote in advance of the meeting. Details are provided below.

If it becomes necessary or appropriate to make alternative or supplementary arrangements for the meeting, shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the ASX and published at www.qbe.com/agm.

Participation at the AGM

Shareholders can participate in QBE's AGM by:



Watching and participating live online

Shareholders can watch and participate in the AGM via the Computershare Meeting platform using either a computer or mobile device. Enter the following URL in your browser: <https://meetnow.global/QBE2025>

Please refer to the user guide on our website at: www.qbe.com/agm.

The meeting ID for QBE's AGM is: QBE2025
Your username is your SRN/HIN.

Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders please select your country.

Proxyholder login details: Proxyholders will need to contact Computershare on +61 3 9415 4024 to obtain their login details to participate online.

Participating online enables shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.



Dialling into teleconference

Shareholders can dial into the teleconference and will be able to listen to the meeting live and ask questions on the phone but will not be able to vote over the phone. Voting options are below.

Dial in numbers:

Australia TOLL-FREE:
1800 809 971

New Zealand TOLL-FREE:
0800 453 055

International:
+61 7 3145 4010

Participant PIN Code:

Quote **QBE**



Attending in person

Shareholders can attend the AGM in person which will be held on Friday, 9 May 2025, commencing at 10:00am Sydney time at:

**Wesley Theatre,
Wesley Conference
Centre, 220 Pitt Street,
Sydney NSW 2000**



Voting options for the AGM

- ▶ Appointing a proxy
- ▶ Direct voting prior to the AGM
- ▶ Direct voting online during the AGM
- ▶ Voting in person during the AGM



Questions

Please note, only shareholders may ask questions in person, online and on the telephone once they have been verified. Shareholders are encouraged to lodge questions prior to the meeting by completing and returning the enclosed shareholder questions form by Wednesday, 7 May 2025.

If you have received this form electronically, you can submit your question online at: www.investorvote.com.au.

Agenda

Board Recommendations

Resolutions 2, 3, 4(a), 4(b), 5 and 6 are **SUPPORTED** by the Board.

1. To receive and consider the annual financial report and the reports of the directors and of the auditor of the Company for the year ended 31 December 2024.

2. To adopt the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That the Remuneration Report of the Company for the financial year ended 31 December 2024 be adopted.

3. To approve the grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2025 to the Group CEO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

In accordance with and subject to the terms of the Company's LTI Plan for 2025, that approval be given for all purposes, including ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act for the grant of 185,861 LTI Plan Conditional Rights to acquire ordinary shares in the Company (with an initial maximum value of A\$3,980,000) for nil consideration to Mr Andrew Horton, a director of the Company, and for the acquisition of ordinary shares in the Company upon vesting of those LTI Plan Conditional Rights, in each case as described in the Explanatory Notes accompanying the Notice convening this meeting.

4. To re-elect and elect directors

To consider and, if thought fit, to pass each of the following resolutions as a separate ordinary resolution of the Company:

(a) That Ms Y Allen, who retires by rotation in accordance with rule 50 of the Company's constitution, be re-elected as a director of the Company.

(b) That Mr N Maidment, who was appointed in accordance with rule 48(c) of the Company's constitution, be elected as a director of the Company.

5. To amend the constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, pursuant to section 136(2) of the *Corporations Act 2001* (Cth), the constitution of the Company is amended in the manner as set out in the document submitted to this meeting and signed by the Chairman of this meeting for the purpose of identification.

6. To renew proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, pursuant to section 648G of the *Corporations Act 2001* (Cth), the proportional takeover provisions in the form contained in rule 83 of the constitution of the Company (as last approved by shareholders at the 2015 Annual General Meeting) be reinserted for a period of three years from the date of the meeting.

By order of the Board,



Carolyn Scobie
Group General Counsel & Company Secretary

Sydney, 2 April 2025



Further information

Further information is available on our website, www.qbe.com/agm.

Explanatory notes

Please refer, when reading these explanatory notes, to the Glossary of Key Terms which appears at the end of this document.

Each word of a defined term begins with a capital letter.

The Chairman of the AGM intends to vote all available proxy appointments **IN FAVOUR** of Resolutions 2, 3, 4(a), 4(b), 5 and 6 in each case to the extent permitted by law.

RESOLUTION 2

Adoption of the 2024 Remuneration Report

*The Board recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Section 250R(2) of the Corporations Act requires the Company to put a resolution to the AGM for adoption of the 2024 Remuneration Report. The vote on the resolution will be advisory only and will not bind either the directors or the Company. However, the Board values shareholder feedback and will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for executives and NEDs in the future.

The Board presents the Remuneration Report to shareholders for consideration and adoption.

The Remuneration Report contains information about QBE's remuneration policy and practices on pages 46 to 68 of the 2024 Annual Report, which is available on the Company's website at www.qbe.com.

RESOLUTION 3

Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2025 to the Group CEO

*The Board, without Mr Horton voting, recommends that shareholders vote **IN FAVOUR** of this Resolution.*

(a) Background

Mr Horton's 2025 annual remuneration package includes:

- fixed remuneration (base salary and packaged benefits) of A\$1,990,000, reflecting a 2.7% increase on Mr Horton's 2024 fixed remuneration;
- a target annual incentive opportunity of 150% of his fixed remuneration, subject to the achievement of performance measures approved by the Board. Fifty percent of the annual incentive award comprises deferred Conditional Rights that vest over four years (subject to any adjustments that are necessary to comply with regulatory requirements under the Australian Prudential Standard CPS 511 *Remuneration* (CPS 511), with the other 50% being a cash payment; and
- an LTI grant comprising LTI Plan Conditional Rights of 200% of his fixed remuneration (subject to shareholder approval, as described further below).

Under ASX Listing Rule 10.14.1, shareholder approval is required to issue shares to directors under an employee incentive scheme. Shareholders are asked to approve the award of 2025 LTI Plan Conditional Rights to the Group CEO to preserve flexibility in the operation of the LTI Plan (so that the relevant QBE shares can be either transferred or issued in due course), and in the interests of good corporate governance, shareholder engagement and transparency.

(b) LTI grant for 2025

The Board, without Mr Horton voting, approved a maximum number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2025 financial year.

Subject to shareholder approval, 185,861 LTI Plan Conditional Rights will be granted to Mr Horton for nil consideration with effect from the **Grant Date**. If shareholder approval is obtained, it is intended that LTI Plan Conditional Rights will be granted shortly after the AGM, but in any event, within 12 months of the date of the meeting.

Each LTI Plan Conditional Right that vests following satisfaction of the performance targets described below entitles Mr Horton to one fully paid QBE ordinary share. Mr Horton may not trade, dispose or otherwise deal with any LTI Plan Conditional Rights granted to him.

The number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2025 financial year has been calculated by dividing the dollar amount of the award under the LTI Plan (A\$3,980,000) by A\$21.41, being the volume weighted average price of QBE shares on the ASX over the five trading days from 24 February 2025 (the trading day following the release of QBE's 2024 financial results) to 28 February 2025 (both dates inclusive).

The Company uses LTI Plan Conditional Rights to create long-term alignment between Mr Horton and shareholders.

Under the LTI Plan, four performance targets apply to LTI Plan Conditional Rights. These are:

- the three-year average Group **adjusted return on equity (ROE)** measure for 50% of any grant (**Group ROE component**);
- a relative **Total Shareholder Return (TSR)** measure for 30% of any grant against a global insurance peer group (**TSR component**);
- a sustainability measure for 10% of any grant aligned to progress of the QBE sustainability strategy (**Sustainability component**); and
- a customer measure for 10% of any grant aligned to delivering an enhanced customer experience (**Customer component**).

The performance targets operate independently across both financial and non-financial performance. They are measured over a three-year performance period commencing on 1 January 2025 and ending on 31 December 2027 (**Performance Period**).

CPS 511 requires extended deferral arrangements on variable remuneration for Mr Horton. Accordingly, the 2025 LTI Plan Conditional Rights will be held for an extended period of one year for each tranche, beyond the required Service Periods of three, four and five years respectively, referred to as the **Retention Period**:

TRANCHE	END OF RETENTION PERIOD	PROPORTION OF ELIGIBLE 2025 LTI CONDITIONAL RIGHTS IN EACH TRANCHE
1	On or around 28 February 2029	32%
2	On or around 28 February 2030	32%
3	On or around 28 February 2031	36%

Given that the percentage of LTI Plan Conditional Rights which may vest is based on achievement of performance targets (described below), the actual number of securities which Mr Horton may acquire under the LTI Plan cannot be determined until the end of the Performance Period.

Explanatory notes continued

Financial performance measures

Group ROE component (50% weighting)

The Group ROE component for LTI purposes is calculated as the three-year arithmetic average of the adjusted annual return on equity in place each year of the Performance Period assessed against targets set in the context of the three-year business plan. The definition of adjusted ROE used each year will be defined in each relevant remuneration report. The Group ROE target is set with reference to the prevailing risk-free rate plus a set margin.

To illustrate how this may apply, assuming the average risk-free rate is 4%, 30% vesting will commence at 9.75% (i.e. 4% + 5.75%) with maximum vesting at 14.75% (i.e. 4% + 10.75%).

The proportion of LTI Plan Conditional Rights in the Group ROE component that may vest is determined in accordance with the following table (subject to the People & Remuneration Committee's discretion):

AVERAGE GROUP ROE (FOR 50% OF AWARD)	% OF LTI PLAN CONDITIONAL RIGHTS IN THE GROUP ROE COMPONENT TO VEST
Below risk-free rate +5.75%	0%
At risk-free rate +5.75%	30%
Between risk-free rate +5.75% and risk-free rate +10.75%	Straight line between 30% and 100%
At risk-free rate +10.75% and above	100%

TSR component (30% weighting)

The relative TSR component for LTI purposes consists of a global insurance **Comparator Group**. The composition of the Comparator Group is unchanged from the prior year LTI award for Mr Horton.

The proportion of the LTI Plan Conditional Rights in the TSR component that may vest is determined in accordance with the following table (subject to the People & Remuneration Committee's discretion):

TSR RANKING RELATIVE TO THE COMPARATOR GROUP (FOR 30% OF AWARD)	% OF LTI PLAN CONDITIONAL RIGHTS IN THE TSR COMPONENT TO VEST
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and 75th percentiles	50% plus 2% for each percentile rank above the 50th percentile on a straight-line basis
At the 75th percentile or greater	100%

Non-financial performance measures

Sustainability component (10% weighting)

QBE recognises the importance for people, communities and businesses to build resilience in order to address the challenges we face now, and into the future. The inclusion of sustainability non-financial performance measures in our LTI Plan demonstrates QBE's commitment to having a positive impact on our environment and society.

The LTI Plan directly connects the remuneration of senior executives to QBE's three sustainability focus areas, detailed in the Sustainability Report, namely:

- fostering an orderly and inclusive transition to a net-zero economy;
- enabling a sustainable and resilient workforce; and
- partnering for growth through innovative, sustainable, and impactful solutions.

There are both quantitative and qualitative metrics aligned to progress against the Sustainability Scorecard. At the end of the Performance Period at least 60% of the initiatives and targets are required to be complete or on track (for longer term commitments) in order to achieve the threshold outcome, with 100% required to be on track in order to achieve maximum outcome.

Customer component (10% weighting)

The inclusion of customer measures in our LTI Plan encourages our senior leaders to continue to improve how we service our customers. Delivering an enhanced customer experience through modernising key business processes will make it easier for customers to do business with us.

There are both quantitative and qualitative metrics which are strategically focused, through internal programs, on:

- delivering an enhanced customer experience; and
- driving improvements in accuracy and speed of service.

The above focus efforts on our performance with our key customers assessed through multiple feedback methods. The delivery of enhanced customer experiences through focussed initiatives and modernising key business processes will determine the extent to which the vesting is achieved. Ratings and customer key performance indicators are utilised as inputs into the Board's determination of outcomes.

The proportion of the LTI Plan Conditional Rights that may vest for the Sustainability component and the Customer component will be assessed by the Board whereby:

SUSTAINABILITY AND CUSTOMER INITIATIVES AND TARGETS (FOR EACH 10% COMPONENT)	% OF LTI PLAN CONDITIONAL RIGHTS IN THE SUSTAINABILITY AND CUSTOMER COMPONENTS TO VEST
Below the threshold	0%
At the threshold	30%
Between the threshold and the maximum	Straight line between 30% and 100%
At the maximum	100%

Pre-vest assessment of non-financial measures

At the end of the Performance Period the results of the quantitative calculations will be determined. Further, an assessment of qualitative measures will occur to determine if the measures:

- were successful in driving the right behaviours;
- delivered results against the plan; and
- were effective in driving the long-term objectives.

The above pre-vest assessment and quantitative outputs will be considered by the Board, together with an assessment of any unforeseen circumstances, to determine an appropriate level of vesting for the non-financial measures. The determination of any vesting outcomes is at the discretion of the Board.

Some of the criteria described above to assess the non-financial LTI measures may comprise commercially sensitive information. QBE intends that the results of the Board's assessment against the criteria will be disclosed as appropriate (taking account of any ongoing commercial sensitivity), following the vesting, if any, after the Performance Period in the relevant remuneration report.

(c) Treatment of LTI Plan Conditional Rights on cessation of employment

The table below shows what may happen to LTI Plan Conditional Rights under the LTI Plan if Mr Horton's employment ceases prior to LTI Plan Conditional Rights vesting:

REASONS FOR CEASING EMPLOYMENT	EFFECT ON UNVESTED LTI PLAN CONDITIONAL RIGHTS
1 Redundancy	Unvested LTI Plan Conditional Rights may be reduced to a pro-rata amount reflecting the proportion of the Performance Period for which Mr Horton was in service, with vesting subject to the same performance targets and Retention Period/s had Mr Horton remained employed within the Group.
2 Sale of business (in certain circumstances)	
3 Retirement (with agreement from employer)	
4 Totally and permanently disabled	
5 Death	Unvested LTI Plan Conditional Rights may vest (subject to applicable law and the discretion of the People & Remuneration Committee after determining the extent to which the performance targets have been met and the number of unvested LTI Plan Conditional Rights which may vest) and be immediately converted with the resulting QBE shares released to Mr Horton's estate.
6 Termination by agreement (in certain circumstances where a deed of release has been executed)	Unvested LTI Plan Conditional Rights may vest as per 1 to 4 above.
7 Any other termination, or on giving notice of such termination (including, but not limited to, resignation, termination without notice, poor performance, and serious misconduct)	During the Performance Period: Any unvested LTI Plan Conditional Rights will lapse immediately. After the Performance Period: In the circumstance that Mr Horton terminates, or gives notice of termination of employment, Mr Horton may retain a proportion of the LTI Plan Conditional Rights to the extent the Performance Conditions and required Service Period/s have been satisfied (retained LTI Plan Conditional Rights).

REASONS FOR CEASING EMPLOYMENT	EFFECT ON UNVESTED LTI PLAN CONDITIONAL RIGHTS
7 (continued)	<p>The retained LTI Plan Conditional Rights may vest as follows:</p> <ul style="list-style-type: none"> • if cessation of employment occurs after 28 February 2028 but before 28 February 2029 – 32% of retained LTI Plan Conditional Rights will vest on or around 28 February 2029; • if cessation of employment occurs on or after 28 February 2029 but before 28 February 2030 – as above and a further 32% of retained LTI Plan Conditional Rights will vest on or around 28 February 2030; and • if cessation of employment occurs on or after 28 February 2030 but before 28 February 2031 – as above and a further 36% of retained LTI Plan Conditional Rights will vest on or around 28 February 2031, with the remainder of Mr Horton's retained LTI Plan Conditional Rights (if any) lapsing in each case. <p>LTI outcomes may be adjusted down to zero, if deemed appropriate by the People & Remuneration Committee.</p>

(d) General information on Resolution 3

During the vesting period, notional dividends will accrue on unvested LTI Plan Conditional Rights at each dividend payment date. The accumulated notional dividends will generally be provided in the form of additional QBE shares at vesting and will be subject to the terms and conditions of the LTI Plan as if they formed part of the original grant of LTI Plan Conditional Rights.

LTI Plan Conditional Rights do not carry any voting rights.

The People & Remuneration Committee retains a broad discretion to adjust for relevant and material items not included in the business plan. The People & Remuneration Committee may adjust any unvested LTI Plan Conditional Rights downward, to zero if appropriate, if there is Malus, or apply Clawback as required on vested awards within two years from the date of vesting with approval of the Board.

As the LTI Plan Conditional Rights will be granted to Mr Horton for nil consideration, and any ordinary shares issued to Mr Horton as a result of the vesting of LTI Plan Conditional Rights will be issued for nil consideration, there is no loan scheme in relation to the LTI Plan Conditional Rights.

Other than Mr Horton, there are no other directors and no other Associates of directors who are presently entitled to participate in the LTI Plan, and no additional director who becomes entitled to participate in the LTI Plan will participate until shareholder approval is obtained under ASX Listing Rule 10.14. No other directors or other Associates of directors have received either shares or LTI Plan Conditional Rights.

The table below sets out the number of LTI Plan Conditional Rights issued to Mr Horton under the LTI Plan at the date of publishing the Notice of Meeting, including those rights issued as a consequence of notional dividends. Those rights were issued for nil consideration.

Explanatory notes continued

AWARD	DATE OF AWARD	NUMBER OF LTI PLAN CONDITIONAL RIGHTS ISSUED
Buy-out award on commencement with the Company (as compensation for incentives forfeited on ceasing previous employment to join QBE)	1 September 2021	335,570
Notional dividends applied		15,276
2022 LTI Award	5 May 2022	301,508
Notional dividends applied		30,528
2023 LTI Award	12 May 2023	251,734
Notional dividends applied		18,824
2024 LTI Award	10 May 2024	229,323
Notional dividends applied		9,781
Total		1,192,544

LTI Plan Conditional Rights issued under the LTI Plan will be published each year in the Annual Report. The Annual Report will note that approval for issue of those securities was obtained under ASX Listing Rule 10.14.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold an executive office in the company if it is approved by shareholders under section 200E (or if an exemption applies). As an executive of QBE, this could apply to Mr Horton if he ceases to hold office in the future. The term 'benefit' has a wide operation and could include the early vesting of the LTI Plan Conditional Rights as contemplated under paragraph (c) above. Accordingly, shareholder approval is also sought for the purpose of sections 200B and 200E of the Corporations Act to allow vesting of LTI Plan Conditional Rights and settlement of them with shares or a cash equivalent payment upon Mr Horton ceasing employment.

If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. If shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mr Horton should the performance hurdles under the LTI Plan be achieved.

RESOLUTION 4

Re-election and election of directors

(a) Ms Y Allen – BCom, FAICD Independent non-executive director



*The Board, without Ms Allen voting, recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Ms Yasmin Allen became a non-executive director of QBE in July 2022. She is a member of the Audit and People & Remuneration Committees. Ms Allen has more than 20 years' experience as a company director and chair serving companies across a wide range of sectors, including natural resources and financial services. She is currently a non-executive director of Santos Limited.

She chairs Tiimely, a digital platform company, the Harrison Riedel Foundation, a charity supporting young mental health, and the Federal Government Digital Skills Organisation. Ms Allen is a member of the Federal Government Takeovers Panel and has been First Acting President since 2019 and is a member of Chief Executive Women. She has served as a non-executive director for a number of companies including Cochlear Limited, ASX Limited, Insurance Australia Group Limited and was the former Chair of Macquarie Group's Global Infrastructure Funds. She was previously a senior investment banking executive specialising in equity markets in Australia and the United Kingdom.

The Board has determined that Ms Allen meets the criteria to constitute an Independent Director.

(b) Mr N Maidment – MA, FCII Independent non-executive director



*The Board, without Mr Maidment voting, recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Mr Neil Maidment became a non-executive director of QBE in February 2025. He is a member of the Audit and Risk & Capital Committees. Mr Maidment brings deep expertise in insurance from both executive and company director roles. He held various executive roles at Beazley Plc for almost 30 years, including Chief Underwriting Officer and Head of Reinsurance Operations. More recently, he was a member of the Council of Lloyd's of London where he chaired the Risk Committee and Capacity Transfer Panel. He was also a non-executive director of Ecclesiastical Insurance Office plc and Benefact Group plc.

QBE has satisfactorily undertaken checks into Mr Maidment's background and experience.

The Board has determined that Mr Maidment meets the criteria to constitute an Independent Director.

RESOLUTION 5

Adoption of amended constitution

*The Board recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, virtually, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Company's existing constitution was adopted by shareholders at the AGM in 2015. In the time since, there have been various developments in both the regulatory environment and corporate governance practices. In light of this, the Board recommends that the Company's constitution be amended to take account of these changes, and to address other specific matters that the Board considers to be in the best interests of the Company.

The proposed changes that the Board considers significant for shareholders are described in the table below. In the table, references to Rules are to Rule numbers in the proposed amended constitution, unless stated otherwise.

A copy of the proposed amended constitution can be obtained prior to the meeting from the Company's website (www.qbe.com/agm) or by emailing shares@qbe.com. A copy of the proposed amended constitution will also be available for inspection at the AGM.

TOPIC	SUMMARY OF PROPOSED AMENDMENTS
Joint Holders (Rule 9(a))	<p>The constitution currently provides that QBE is not bound to register more than three people as joint holders of securities, reflecting the current functionality of the ASX Clearing House Electronic Subregister System ('CHESS').</p> <p>As part of the CHESS replacement process currently contemplated by the ASX, it is proposed that additional functionality will allow up to four holders. In anticipation of this change, the proposed amendments provide the Company is not bound to register more than four people as joint holders of a share.</p>
Restricted Securities (Rule 28)	<p>Amendments are proposed to the existing Restricted Securities provisions in the Company's constitution to align with the escrow provisions introduced in the ASX Listing Rules in 2019.</p> <p>QBE does not presently have any restricted securities on issue so these provisions are proposed to better align with the Listing Rules and preserve flexibility going forward.</p>
Virtual and Hybrid General Meetings (Rule 30)	<p>In 2022, the Corporations Act was amended to allow companies to hold virtual meetings provided that the company's constitution explicitly contemplates meetings being held in this way.</p> <p>It is proposed that the constitution is amended to introduce provisions to explicitly cater for virtual and hybrid meetings which have grown in prominence since the constitution was last amended.</p> <p>Consistent with the requirements of the Corporations Act, any technology used at a general meeting must give shareholders a reasonable opportunity to participate in the meeting.</p> <p><i>Note that QBE has no current intention of holding virtual-only meetings and would only make such a determination in the future having regard to the prevailing circumstances.</i></p>

TOPIC	SUMMARY OF PROPOSED AMENDMENTS
Voting at General Meetings (Rule 37)	<p>Voting by poll is generally seen as more accurate, reliable and a better reflection of the voting power of all shareholders, compared to voting by a show of hands, so the constitution is proposed to be amended to make voting by poll the default option at general meetings.</p> <p>This reflects the ASX Corporate Governance Principles and Recommendations and QBE's usual practice at general meetings.</p>
Written Resolutions of Directors (Rule 64)	<p>Whereas the Board can pass a resolution at a meeting where a majority of Directors entitled to vote approve the matter, the constitution currently requires written resolutions to be unanimous.</p> <p>The proposed amendment provides greater flexibility and efficiency to the way the Board operates by allowing written resolutions of the Board to be passed if a majority of directors who are entitled to vote on the resolution provide their assent – i.e., written resolutions can be approved by the same majority as if the matter had been considered at a meeting. The constitution will still provide that notice of the resolution is given to all Directors.</p>
Dividends (Rule 74)	<p>The provisions regarding how QBE pays dividends are proposed to be amended to:</p> <ul style="list-style-type: none"> • remove the mechanism to pay distributions via cheque given this form of payment is no longer utilised by QBE; and • provide the power for the Board to be able to reinvest unclaimed distributions on behalf of shareholders into additional QBE shares and donate any residual sum, which provides administrative efficiency for QBE in administering unclaimed monies, which can otherwise involve a drawn out and costly process.
Service of Documents (Rule 76 and ancillary changes made throughout the constitution)	<p>The proposed amendments update the manner in which QBE can communicate with shareholders to reflect developments in electronic communication since the constitution was last amended (including provision of documents by making them available through a URL) and removal of legacy references to correspondence via fax.</p>

Explanatory notes continued

RESOLUTION 6

Renewal of proportional takeover provisions

*The Board recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, virtually, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The Company's constitution contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**) which enable the Company to refuse to register securities acquired under a Proportional Takeover Bid unless a resolution is passed by shareholders in general meeting approving the offer.

Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions in the current constitution expired and ceased to apply in 2018.

Resolution 6 seeks the approval of shareholders to modify the constitution by renewing the Proportional Takeover Provisions for three years under section 648G(4) of the Corporations Act. The proposed Proportional Takeover Provisions set out in rule 83 are identical to those previously contained at rule 83 of the constitution (despite the amendments proposed under Resolution 5).

Statement under the Corporations Act

The Corporations Act requires the Company to provide shareholders with an explanation of the Proportional Takeover Provisions as set out below.

What is a proportional takeover bid?

A proportional off-market takeover bid (**Proportional Takeover Bid**) is a takeover offer sent to all shareholders but only for a specified portion of each shareholder's securities. Accordingly, if a shareholder accepts in full the offer under a Proportional Takeover Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

Effect of renewal

If renewed and if a Proportional Takeover Bid is made to shareholders of the Company, pursuant to rule 83 of the constitution, the Board of the Company shall convene a meeting of shareholders to vote on a resolution to approve the proportional takeover.

The resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, excluding the bidder and its associates. Where the resolution approving the Proportional Takeover Bid is passed, transfers of securities resulting from accepting the Proportional Takeover Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's constitution. If the resolution is rejected, then under the Corporations Act the Proportional Takeover Bid is deemed to be withdrawn.

The directors consider that shareholders should have the opportunity to renew the Proportional Takeover Provisions. Without the Proportional Takeover Provisions applying, a Proportional Takeover Bid for the Company may enable effective control of the Company to be acquired without shareholders having the opportunity to dispose of all of their Securities to the bidder.

Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Reasons for renewing the provisions

If the provisions do not apply under the constitution, a Proportional Takeover Bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed Proportional Takeover Provisions decrease this risk because they allow shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.

No knowledge of present acquisition proposals

As at the date of this notice, no director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will enable the directors to formally ascertain the views of shareholders about a Proportional Takeover Bid. Without these provisions, the directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the directors consider that renewal of the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a Proportional Takeover Bid should be accepted.

The directors consider that renewing the Proportional Takeover Provisions benefits all shareholders in that they will have an opportunity to consider a Proportional Takeover Bid and then attend or be represented by proxy at a meeting of shareholders called specifically to vote on the proposal. Accordingly, shareholders are able to prevent a Proportional Takeover Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the Proportional Takeover Bid. Furthermore, knowing the view of shareholders assists each individual shareholder to assess the likely outcome of the Proportional Takeover Bid and whether to accept or reject that bid.

As to the possible disadvantages to shareholders renewing the Proportional Takeover Provisions, potentially, the proposal makes a Proportional Takeover Bid more difficult and a Proportional Takeover Bid will therefore be discouraged. This may reduce the opportunities which shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. The Proportional Takeover Provisions may also be considered an additional restriction on the ability of individual shareholders to deal freely with their Securities.

The directors consider that there are no other advantages or disadvantages for directors or shareholders which arose during the period during which the Proportional Takeover Provisions were in effect, other than those discussed in this section.

On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the renewal of the Proportional Takeover Provisions is in the interest of shareholders.

Voting exclusion statements

The Company will apply the voting exclusions below to persons appointed as attorney by a shareholder to participate and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

RESOLUTION 2

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 2 by or on behalf of:

1. any KMP whose remuneration details are included in the Remuneration Report, and by any of their Closely Related Parties, regardless of the capacity in which the votes are cast; and
2. any person who is a KMP as at the time Resolution 2 is voted on at the AGM, and by any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 2:

- in accordance with a direction in the proxy appointment or as an attorney; or
- by the Chairman of the AGM in accordance with an express authorisation in the proxy appointment or as an attorney to cast the votes even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

RESOLUTION 3

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 3 by or on behalf of:

1. the Group CEO and any of his Associates, regardless of the capacity in which the votes are cast where that vote is cast in favour of the Resolution; and
2. any person who is a KMP as at the time Resolution 3 is voted on at the AGM, and by any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 3:

- in accordance with a direction in the proxy appointment or as an attorney;
- by the Chairman of the AGM in accordance with an express authorisation in the proxy appointment or as an attorney to cast the votes even if the Resolution is connected directly or indirectly with the remuneration of a KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting notes

Determination of the entitlement to attend and vote

The *Corporations Regulations 2001* (Cth) (7.11.37) permit the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snapshot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting. For the purposes of the AGM, the Company's directors have determined that shares will be taken to be held by the persons who are registered as members as at **7:00pm Sydney time on Wednesday, 7 May 2025**. This means that if you are not the registered member in respect of a share at that time, you will not be entitled to vote in respect of that share.

Appointment of a proxy

If you wish to appoint a proxy, you can use the voting form accompanying this Notice (as applicable). If you have received this form electronically, you can submit your voting form online at www.investorvote.com.au. Hard copy voting forms can also be obtained on request from the share registry, Computershare Investor Services Pty Ltd.

A shareholder can also make a proxy appointment online by visiting the website www.investorvote.com.au and following the instructions provided. Certain custodians and other intermediaries who participate in the share registry's Intermediary Online system can also make a proxy appointment online via www.intermediaryonline.com in accordance with the instructions provided.

To be effective, hard copy proxy appointments must be received by the Company or the share registry, and online proxy appointments must be made, by no later than **10:00am Sydney time on Wednesday, 7 May 2025**.

You may lodge your hard copy proxy appointments (and any proxy appointment authority) at the registered office of the Company, or with the share registry, by one of the following methods:

1. using the enclosed reply paid envelope;
2. faxing to +61 3 9473 2555; or
3. mailing to GPO Box 242, Melbourne VIC 3001 Australia.

To make your proxy appointment online at www.investorvote.com.au, you will need to enter your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), postcode and Control Number, as shown on your voting form.

You will be taken to have signed the voting form if you lodge it in accordance with the instructions on the website. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for some shareholders who wish to split their votes on an item of business or appoint two proxies with different voting directions. Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

In accordance with the Corporations Act, shareholders are notified that:

- (a) a shareholder who is entitled to participate and cast a vote at the AGM may appoint a proxy to participate and vote for the shareholder;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;

Explanatory notes continued

- (c) a shareholder who is entitled to cast two or more votes on a resolution at the AGM may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If a shareholder appoints two proxies and the appointments do not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the shareholder's votes; and
- (d) a proxy may be an individual or a body corporate and need not be a shareholder.

A proxy appointment is not revoked by the shareholder participating and taking part in the AGM unless the shareholder actually votes at the AGM on the resolution for which the proxy appointment is proposed to be used. Subject to the foregoing sentence and to the voting exclusions noted above, a proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated in the instrument of appointment.

If an appointed proxy does not participate at the AGM, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM.

In addition, if a proxy participates at the AGM and has been directed how to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of that poll.

If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholders votes in favour of resolutions 2, 3, 4(a), 4(b), 5 and 6, (subject to the voting exclusions noted above).

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the shareholder wishes the proxy to vote 'For' or 'Against', or to 'Abstain' from voting, on each resolution, or whether to leave the decision to the appointed proxy after discussion at the AGM (subject to the voting exclusions noted above).

Corporate representatives

A shareholder, or proxy, that is a corporation and entitled to participate and vote at the AGM may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the AGM.

Attorneys

A shareholder entitled to participate and vote at the AGM is entitled to appoint an attorney to participate and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company. The power of attorney appointing the attorney must be duly signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for voting forms.

Evidence of signing authority

If a voting form or appointment of a corporate representative is signed on behalf of an individual or a corporation under power of attorney or other authority, the power of attorney or other authority under which the relevant instrument is signed, or a copy of that power of attorney or other authority, certified

as a true copy by statutory declaration, must accompany the instrument unless the power of attorney or other authority has previously been noted by the Company's share registry.

Submit a direct vote prior to the AGM

If you wish to submit a direct vote, you can complete and return the voting form or lodge a direct vote online by visiting the website www.investorvote.com.au and following the instructions provided. You will then not need to appoint a proxy to act on your behalf.

To be effective, hard copy voting forms must be received by the Company or the share registry, and online direct votes must be lodged, by no later than **10:00am Sydney time on Wednesday, 7 May 2025**.

In order to make a valid direct vote, you must complete the voting directions for each item by marking 'For', 'Against' or 'Abstain'.

You may split your voting direction by inserting the number of shares or percentage of shares that you wish to vote in the appropriate box. If you place a mark in the 'Abstain' box, your votes will not be counted in computing the required majority on a poll.

Votes will only be valid for items marked. No vote will be counted for items left blank. However, if the voting form is left blank for all items, the Chairman of the AGM will be taken to be your appointed proxy for all items.

The Chairman intends to exercise the relevant shareholder's votes in favour of Resolutions 2, 3, 4(a), 4(b), 5 and 6, (subject to the voting exclusions noted above).

Direct voting online during the AGM

Shareholders can watch and participate in the AGM virtually via the online platform using either a smartphone, tablet or computer.

To participate online visit:

<https://meetnow.global/QBE2025>

To log in, you must have the following information:

Australian residents

SRN or HIN and postcode of your registered address.

Overseas residents

SRN or HIN and country of your registered address.


Appointed proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

Participating online enables shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.

Voting at the AGM

QBE plans for every resolution arising at the AGM to be decided on a poll. Upon a poll, every shareholder who is present in person or by proxy, representative or attorney, will have one vote for each share held by that person.

 Please refer to the user guide on our website at: www.qbe.com/agm.

Glossary of key terms

Adjusted return on equity (ROE)	net profit after tax adjusted to include coupon on Additional Tier 1 capital notes, expressed as a percentage of average shareholders' equity. Average shareholders' equity excludes the carrying value of Additional Tier 1 capital notes
AGM	annual general meeting
Associate	has the meaning given in the ASX Listing Rules
ASX	ASX Limited, or the market operated by it
ASX Listing Rules	the official listing rules of ASX (as amended from time to time)
Board	board of directors of the Company
Clawback	LTI is subject to clawback for a period of two years from the date of vesting at the discretion of the Board
Closely Related Party	in relation to a KMP: <ol style="list-style-type: none"> 1. a spouse or child of the member; 2. a child of the member's spouse; 3. a dependant of the member or of the member's spouse; 4. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or 5. a company controlled by the member.
Company or QBE	QBE Insurance Group Limited (ACN 008 485 014)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Comparator Group	the global insurance peer group used to calculate the TSR component of the 2025 LTI Plan, comprising Allianz SE, American International Group, Inc., AXA SA, Beazley plc, Chubb Limited, CNA Financial Corporation, Hiscox Limited, Insurance Australia Group Limited, QBE Insurance Group Limited, Suncorp Group Limited, The Hartford Financial Services Group, Inc., The Travelers Companies, Inc., and Zurich Insurance Group AG
Conditional Right	conditional rights to acquire fully paid QBE ordinary shares (or a cash equivalent amount to the value of an ordinary share in the Company, as determined by the Board) without payment by the holder i.e. nil consideration (other than serving as an employee) on grant and also on vesting
CPS 511	Australian Prudential Standard CPS 511 <i>Remuneration</i>
Grant Date	means the date on which an LTI Conditional Right is granted
Group	QBE and its controlled entities
Group CEO	the Group Chief Executive Officer
HIN	holder identification number
KMP	key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the QBE consolidated group, either directly or indirectly. The KMP for the QBE consolidated group during the year ended 31 December 2024 are listed in the Remuneration Report
LTI	long-term incentive
Malus	LTI is subject to malus provisions enabling awards to be either forfeited or reduced at the discretion of the People & Remuneration Committee
NEDs	non-executive directors of the Company
Performance Period	the performance period commencing on 1 January 2025 and ending on 31 December 2027
Remuneration Report	the report so named included in the Company's <u>2024 Annual Report</u>
Resolution	a resolution put forward for consideration by the shareholders of the Company at the 2025 AGM
Retention Period	each tranche of the 2025 LTI Plan Conditional Rights will be held for an extended period of one year, beyond the required Service Period of three, four and five years respectively: tranche 1: the period ending on or around 28 February 2029 tranche 2: the period ending on or around 28 February 2030 tranche 3: the period ending on or around 28 February 2031
Service Period	tranche 1: the period ending on or around 28 February 2028 tranche 2: the period ending on or around 28 February 2029 tranche 3: the period ending on or around 28 February 2030
SRN	shareholder reference number
Total Shareholder Return (TSR)	a measure of performance of a company's shares over time. It includes share price appreciation and dividend performance



Enabling a more resilient future

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