QBE Insurance Group Limited

EMPLOYEE SHARE PURCHASE PLAN RULES

Terms of the Plan as of 29 April 2025

This Plan is a discretionary benefit offered by QBE Insurance Group Limited for the benefit of its Employees. Its main purpose is to:

- provide Eligible Employees with a means of purchasing Shares and facilitate the acquisition of those Shares; and
- facilitate the acquisition of additional Shares by QBE Insurance Group Limited providing Matching Share Rights to Eligible Employees, at no additional cost, which will vest if certain conditions are satisfied.

Shares purchased or received under the Plan, and any gains obtained under the Plan are not part of salary of an Employee for any purpose (except to any extent required by statute or law).

There are risks of acquiring and holding Shares as set out in the Plan Handbook. Employees should consider the risk factors that could affect the financial performance and assets of the Company, and carefully consider these factors in light of their personal circumstances, objectives, financial situation and needs (including financial and taxation issues). Employees considering accepting the offer in this Plan should obtain independent professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to accept the Invitation in this Plan.

The Invitation and this Plan is made under Division 1A of Part 7.12 of the *Corporations Act 2001*

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan, unless the context otherwise requires:

Acceptance Form means an acceptance of an Invitation completed and signed by an Eligible Employee in the form attached to the Invitation;

Acquiring Company has the meaning given to that term in Rule 11.3(c);

Acquisition Date has the meaning given to that term in Rule 6.1;

Administrator means the independent third party administrator of the Plan nominated by the Board;

Allocate means, in relation to a Share and Matching Share Rights:

(a) the issue of a Share to or for the benefit of;

(b) procuring the transfer of a Share (via the purchase on-market or via an off-market transfer) to or for the benefit of; or

(c) procuring the setting aside of a Share for the benefit of, a Participant;

Annual Investment Amount means the amount of money nominated by the Participant in accordance with Rule 5.1 and reflected in the Acceptance Form;

ASX means Australian Securities Exchange operated by ASX Limited ACN 008 624 691;

Board means the board of Directors, any committee of the Board (including the Committee) or a duly authorised person or body (including a committee comprised of executives who are not Directors) to which the Board has delegated its powers under this Plan;

Business Day has the meaning given in the Listing Rules;

Cause means termination:

(a) for a reason other than:

(i) the position of the Participant becoming Redundant;

(ii) the Participant Retiring;

(iii) the Participant being Totally and Permanently Disabled;

(iv) the death of the Participant; or

(v) the Participant accepting an offer of employment made by the purchaser (or its related entity) of the whole or part of the business conducted by the Group Company (through a share sale or other transaction) in which the Participant performs work within 30 days of completion of the purchase; or

(b) in circumstances where a Participant's employment terminates and the Participant does not execute, or the Committee determines, whether before or after the

termination, that in its sole and absolute opinion it is unlikely that the Participant will execute a deed of release or a similar document which provides for the preservation of rights in accordance with this Plan, in terms acceptable to the Committee, in connection with that termination;

Change in Control has the meaning given to that term in Rule 11.1;

Closed Period has the meaning given to that term in the Trading Policy, such Policy being accessible to employees on the Group's intranet page;

Committee means the People and Remuneration Committee of the Board;

Communication Platform means any systems based online communication facility provided by the Company, Group Company or the Administrator to enable or facilitate a means of communication between Eligible Employees, the Administrator and the Company relating to the Plan;

Company means QBE Insurance Group Limited ACN 008 485 014;

Conditional Right means the conditional right granted to a Participant by the Company to acquire Shares for nil cost at the end of the Qualifying Period, subject to the Vesting Conditions being satisfied, represented by a Matching Share Right;

Corporations Act means *Corporations Act 2001* (Cth);

Contribution Period means the period from the month in which deductions from the payroll of a Participant commence to purchase Shares, as specified in the Invitation;

Director means a director of the Company;

Eligible Employee means an Employee who is designated by the Board as an eligible employee for the purposes of the Plan;

Employee means:

(a) an individual who is a full time, or part time, permanent employee of the Group; or;

(b) a self-employed contractor who provides services to the Group in certain jurisdictions as determined by the Board,

but does not include Directors, unless authorised by shareholders of the Company at a general meeting.

Event has the meaning given to that term in Rule 11.2;

Group means the Company and all Group Companies;

Group Company means any related body corporate (as defined in section 50 of the Corporations Act) of the Company;

Invitation means an invitation by the Company to an Eligible Employee to subscribe for or acquire Shares and/or be granted Matching Share Rights under the Plan;

Listing Rules means the official listing rules of the ASX and any other rules of ASX as they apply to the Company from time to time;

Matching Share Right or **Share Right** means a conditional entitlement, subject to the satisfaction of Vesting Conditions, and the corresponding obligation of the Company to provide a Share, in the manner set out in the Invitation;

Participant means an Eligible Employee whose application to participate in the Plan has been accepted by the Board;

Participant's pay means the salary or wages or incentive or bonus payments paid through the Company's payroll system to the Participant on a regular or periodic basis;

Personal Information means information or an opinion (including information or an opinion forming part of a database) that is recorded in any form and whether true or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion;

Plan means the QBE Insurance Group Limited Employee Share Purchase Plan as set out in and established pursuant to, these Rules including any appendices, subject to any amendments or additions;

Plan Handbook means such additional information that the Company may produce for Eligible Employees relating to the operation of the Plan;

Plan Period means the period the Plan operates as disclosed in the Invitation, being the aggregate of the Contribution Period and the Qualifying Period;

Purchased Shares means shares acquired under Rule 6.1;

Qualifying Period means the period that a Participant must remain continuously employed with the Group (and/or an individual Group Company) in order to enable the Matching Share Rights to vest as specified in the Invitation, being such period after the expiry of the Contribution Period as determined by the Board and specified in the Plan Handbook and the Invitation;

Redundant means a situation where a Participant's position ceases to exist or is substantially changed due to a variety of reasons including reorganisation, restructuring, change in business practice or strategy, technological change or downturn in business;

Regulatory Requirements means any and all applicable regulatory requirements as varied from time to time, in any jurisdiction, that are applicable to the Group (and/or an individual Group Company) or to this Plan, at the date of this Plan or may subsequently become applicable after the date of this Plan;

Retiring means where the Participant satisfies the Committee that the Participant is genuinely retiring, having regard to, among other things, whether the Participant is likely to work full time in any capacity, including directorships or consultancy;

Rule means a rule of this Plan;

Share means a fully paid ordinary share in the capital of the Company representing a fully paid ordinary share in the Company;

Superannuation Legislation means any applicable legislation relating to superannuation, pension or retirement funding obligations in the relevant jurisdiction in which the Plan will be made available;

Surplus Funds means any residual funds not able to be or not yet applied to the purchase of a single whole Share, held by the Administrator or Trustee on behalf of a Participant;

Takeover Bid has the meaning given in section 9 of the Corporations Act;

Tax or **taxes** means any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any applicable law;

Totally and Permanently Disabled means the Participant suffers an injury or illness, and in the Committee's opinion, is unlikely to engage in any occupation for which he or she is reasonably suited by education, training or experience;

Trading Policy means the QBE Insurance Group Limited Securities Trading Policy, as varied or replaced from time to time;

Trust means the trust established by the Trust Deed;

Trust Deed means any trust deed or custodian deed that the Board determines will be used for the purposes of the Plan, whether established by the Administrator or otherwise, as amended from time to time;

Trustee means the trustee or custodian under the Trust Deed;

Vesting Date means the date, as determined by the Board, at which the Shares, the subject of the Matching Share Rights, vests; and

Vesting Conditions means the conditions which must be satisfied or circumstances which must exist before a Matching Share Right vests, as determined by the Board.

1.2 Interpretation

In this Plan, headings are for convenience only and do not affect interpretation. In this Plan, the following rules of interpretation apply unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(c) a reference to a person includes a firm, a body corporate, an unincorporated association or an authority and vice versa;

(d) a reference to the Plan or another document includes any variation, novation, replacement or supplement to any of them from time to time;

(e) a reference to the Plan includes any annexure, exhibit, appendix and schedule;

(f) any reference in the Plan to any enactment or the Listing Rules is a reference to that enactment or those Listing Rules (and to all regulations or instruments issued under them) in force at the time that an invitation or grant (as the case may be) is made under the Plan unless as required by an applicable law;

(g) a reference to any legislation or to any provision of any legislation includes any modification or re–enactment of it, any legislative provision substituted for it and any regulations and statutory instruments issued under it;

(h) a reference to **applicable law** is a reference to the applicable laws of the relevant jurisdiction in which the Plan will be made available, in relation to any person, company transaction or event, or the operation of this Plan, including:

(i) laws, legislation, statutes, rules, regulation, official directives and orders of any governmental agency (whether administrative, legislative, executive or otherwise);

(ii) orders and decrees of courts or arbitral bodies; and

(iii) the terms and conditions of permits, licences, approvals and authorisations;

(i) all references to time are to Sydney, Australia time, unless specified otherwise; and

(j) all references to accounting and financial terms have the meaning commonly given to them in accordance with the accounting principles generally accepted in Australia.

1.3 Employment

A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the vesting of a Share Right under the Plan will be treated for those purposes as not having ceased to be an Employee.

1.4 Currency of Payments

(a) Monetary amounts in this Plan are expressed in Australian dollars (AUD) unless otherwise specified.

(b) Conversion between currencies will be calculated by reference to the relevant spot rate on the market day concerned, including applicable fees.

2. COMMENCEMENT

The Plan will take effect from the date specified by the Board and the Plan applies for the Plan Period specified in an Invitation.

3. OPERATION AND ADMINISTRATION OF THE PLAN

3.1 The Plan provides for:

(a) an Invitation to allow an Eligible Employee to purchase Shares through deductions from a Participant's pay during the Contribution Period. The Administrator will acquire or purchase Shares in accordance with Rule 6.1 for and on behalf of the Participant; and

(b) the granting of Matching Share Rights that will entitle the Participant to receive Shares in the Company upon the Vesting Conditions being satisfied.

3.2 The Board will administer the Plan and has the power to:

(a) determine procedures for administration of the Plan consistent with these Rules;

(b) resolve conclusively all questions of fact or interpretation arising in connection with this Plan;

(c) delegate to the Committee or anyone else for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions arising under this Plan;

(d) 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 this Plan before the date of variation.

3.3 Without limiting the powers and discretions of the Board in this Plan, and subject to the Listing Rules (if applicable), the Board may in its discretion and at any time, on notice and with immediate effect:

(a) suspend or terminate this Plan, these Rules or any document issued under these Rules;

(b) amend, delete, add to or waive the application of these Rules or any document issued under these Rules,

if it is of the opinion that it is appropriate to do so and in each case (unless otherwise determined by the Board) without any payment or other benefit in lieu to any Participant or Eligible Employee.

3.4 The Board has appointed the Administrator to be responsible for day to day administration of the Plan.

3.5 To the extent that Participants reside outside Australia, the Board may establish sub-plans or otherwise vary the Rules of the Plan to the extent it determines necessary and appropriate.

4. INVITATION TO PARTICIPATE

4.1 Invitation to Participate in the Plan

(a) The Board may, from time to time, at its absolute discretion, invite any Eligible Employee to participate in the Plan by making an Invitation:

(i) to subscribe for or acquire Shares; and

(ii) to acquire Matching Share Rights,

upon the terms of the Plan and such additional terms and conditions as the Board determines.

(b) Notwithstanding Rule 4.1, the Board may decide not to proceed with the issue of Shares or a grant of a Matching Share Right or reject an application for Shares and Matching Share Rights where an Eligible Employee does not satisfy any relevant Vesting Conditions imposed by the Board (which may include that the Eligible Employee continues to be an Employee of the Group) at the time of the actual grant or receipt of applications for issue of Shares and grant of Matching Share Rights.

(c) No Invitation may be made to Eligible Employees and no Shares may be issued or transferred to or acquired by a Participant for the purposes of the Plan if:

(i) to do so would cause the Company, to contravene the Corporations Act or Listing Rules, or any other applicable law; and

(ii) the Company decides that it is unreasonable to make the Plan available in a certain jurisdiction having regard to the cost of complying with the legal requirements, and requirements of a regulatory authority, in that jurisdiction.

4.2 Eligibility

Subject to this Rule and Rule 8, an Employee is eligible to participate in the Plan by acquiring Shares and Matching Share Rights if on the first day of the Contribution Period, they:

(a) are an Employee of the Company;

(b) are not an independent non-executive Director; and

(c) accept an Invitation in the manner and within the period, set out in the Invitation.

4.3 Issuing invitations

The Board will determine the form of the written Invitation (and may refer to separate materials or documents for any additional information or description). The Invitation must set out the following:

(a) the terms on which:

(i) the Participant may purchase Shares in the Company, and

(ii) the Matching Share Rights are granted;

(b) the Vesting Conditions;

(c) the minimum or maximum (if any) amount that a Participant may contribute to purchase Shares;

(d) any applicable restrictions on the Matching Share Rights;

(e) the Plan Period; and

(f) any other relevant terms and conditions of participation in the Plan.

4.4 Availability of documents

The Company will make available any and all documents relating to the Plan, including the Invitation and Acceptance Form, on the online Communication Platform and will otherwise be available on the Company's intranet.

4.5 Required documents for the Invitation

The Company will send the Invitation, via the online Communication Platform, to an Eligible Employee together with:

(a) an Acceptance Form;

(b) a copy of this Plan;

(c) any other explanatory material, such as a Plan Handbook, which the Company wishes to distribute; and

(d) such other documents and information required by the Corporations Act and the Listing Rules, or as required by any applicable law or regulation of another jurisdiction into which an Invitation is made.

4.6 Participation by Acceptance

(a) An Eligible Employee may agree to participate in the Plan by completing and signing the Acceptance Form attached to the Invitation, and submitting the signed Acceptance Form via the online Communication Platform.

(b) The Board may accept or reject any Acceptance Form submitted, being an application to participate in the Plan, in its absolute discretion.

4.7 Inconsistency

The terms and conditions advised to an Eligible Employee by the Board at the time of an Invitation or grant shall prevail over any other provision of these Rules to the extent of any inconsistency.

4.8 Alternative Invitation

The Board may, in its discretion, provide an alternative for an Eligible Employee to participate in the Plan, should such Eligible Employee wish to participate but is prevented from doing so due to any Regulatory Requirements or other adverse effects on the Eligible Employee, including providing a form of cash in lieu of Matching Share Rights.

5. ANNUAL INVESTMENT AMOUNT FOR SHARES

5.1 Annual Investment Amount

(a) Each Participant agrees to participate in the Plan to the extent of the Annual Investment Amount as stated by the Participant in the Acceptance Form.

(b) The Annual Investment Amount is an amount expressed as a fixed amount of the Participant's pay.

(c) For overseas Participants, the fixed amount can be expressed in the currency in which they are paid, which will be converted into Australian dollars at the time of being remitted to the Administrator, at the then foreign currency exchange rate as determined in Rule 1.4 unless otherwise determined by the Board.

(d) Where a Participant agrees to participate in the Plan, the Participant is deemed to have agreed to participate to the extent of any minimum Annual Investment Amount determined by the Board and specified in the Invitation.

(e) Each Participant authorises the Company or Group Company to:

(i) withhold the Annual Investment Amount, divided by the number of salary payments the Participant will receive in the Contribution Period, from the Participant's pay on a regular basis, or as otherwise determined; and

(ii) apply those amounts (directly or indirectly) in the acquisition of Shares pursuant to this Plan on a quarterly basis, or at such other periods as referred to in the Invitation.

(f) It is acknowledged that all amounts withheld by the Company or Group Company contemplated by this Rule 5, belong to the Participant, and is held on trust (or as agent, if required by any applicable law to which the Participant is subject) for the Participant, while such amounts are held by the Company or Group Company.

5.2 Discontinuation and effect of discontinuation

(a) A Participant may elect to discontinue (but not vary) deductions or payment of the Annual Investment Amount at any time during the Contribution Period and if the Participant elects to do so, the Participant's participation in the Plan will cease and the Participant will not be entitled to re-apply under the Plan.

(b) If the Participant elects to discontinue payment of the Annual Investment Amount or any payments under this Plan:

(i) any deductions from the Participant's pay will cease, and any deductions made after the election will be repaid to the Participant, within 45 days of the election; and

(ii) the amount of the deductions or payments standing, at the time when the election is made, to the credit of the account for the Participant, will be repaid to the Participant within 45 days of the election.

5.3 Administrator Trust

(a) The Board will require the Administrator to establish a Trust and appoint a Trustee to receive amounts held by the Company or Group Company on behalf of the Participant and to acquire or purchase (and hold, where restrictions apply to Participants directly holding Shares) Shares for and on behalf of Participants in the Plan.

(b) The Company or Group Company will provide the Administrator, at or near the end of each quarter during the Contribution Period (or at such other times as may be practicable), with the amounts referred to in clause 5.1(e) for the purposes of acquiring Shares under the Plan.

(c) A copy of the Trust Deed is available to Participants on the Company's intranet and Communication Platform. The Trust Deed establishes the Trust set up by the Administrator specifically and solely to manage and facilitate employee share schemes as contemplated by Division 1A of Part 7.12 Corporations Act, for the Company. In summary:

(i) the Shares and any amounts received under Rule 5.1(e), are held by the Trustee as legal owner, on trust for the Participants as beneficial owner, however the Trustee cannot hold fractions of Shares;

(ii) the intention of the Trust Deed is to give each Participant substantially the same rights as if the Shares were registered in the name of the Participant;

(iii) the Trustee has the powers as if it were the absolute owner of the Shares;

(iv) when instructed by the Company, the Trustee will transfer legal ownership of the Shares to the relevant Participant, conduct sale of Shares on ASX and such other actions in relation to the Plan as may be required by the Plan and the Company;

(v) the Company will pay the Trustee's reasonable fees and expenses;

(vi) the Company contributes money held on behalf of Participants to the Trustee to fund the acquisition of Shares, and the Trustee must not accept any contribution of money directly from Participants;

(vii) the Trustee must pay all dividends paid in respect of Shares beneficially held by Participants to the relevant Participant; and

(viii) the Trustee must provide all information regarding Shares to the Participant so as to enable the Participant to exercise its rights under those Shares, such as voting, receipt of notices, bonus Shares and participation in rights issues.

6. ACQUISITION OF SHARES FOR PARTICIPANTS

6.1 Subject to this Rule, the Administrator must either by itself, or as Trustee of a Trust or through an independent third party broker, as soon as practicable after the last trading day on the ASX of every quarter in the Contribution Period of the Plan, subject to the restrictions set out in the Trading Policy and the obligations of the Company during a Closed Period, (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 to the Company on behalf of the Participant (exclusive of any stamp duty, taxes, bank charges brokerage or other costs) pursuant to Rule 5. The Company will pay any brokerage costs to acquire the Shares and the Shares will be purchased at such market value and exchange rate at the conversion rate specified in Rule 1.4 at the date of purchase, as the Company determines.

6.2 Shares will not be acquired, purchased, transferred or otherwise dealt with during a Closed Period. If an Acquisition Date falls during a Closed Period, that portion of the Annual Investment Amount will be accumulated by the Administrator and will be applied in acquiring Shares in accordance with Rule 6.1 on the next Acquisition Date.

6.3 The Purchased Shares acquired by the Administrator under Rule 6.1 will be held on trust for Participants in the Plan generally. The Administrator as Trustee, will, in accordance with the terms of the Invitation:

(a) allocate a beneficial interest in specific Shares to a Participant; or

(b) transfer specific Shares to a Participant.

6.4 Any Surplus Funds after the Acquisition Date (that is, residual funds not able to be applied to a whole Share) will be rolled over to the following Acquisition Date in the Contribution Period.

6.5 Any Surplus Funds remaining at the end of the Contribution Period will be:

(a) rolled forward and used to acquire Shares in the subsequent Plan Period, where the Participant has elected to continue participation in the Plan; or

(b) remitted back to the Participant following the end of the Contribution Period of the current Plan Period, when the Participant has elected to not continue participation in the next Plan, or donated to a charity nominated by the Company; or

(c) otherwise dealt with at the discretion of the Board.

6.6 If a Participant ceases to be employed by the Company or a Group Company during the Contribution Period, for whatever reason, and at the date of ceasing employment has Surplus Funds, unless the Participant requests a refund or elects to discontinue the payment, the Surplus Funds will continue to be applied to the acquisition of Shares. If the Participant does request a refund or elects to discontinue payments, the Company will as soon as reasonably practicable, cause the Administrator to not allocate any further Shares and will, within 45 days of such election or request, return to the Participant as a cash payment the amount in respect of which no Shares have been allocated.

6.7 If a Participant's pay ceases during the Contribution Period due to unpaid leave or other circumstances, all contributions to the Plan, Purchased Shares and entitlement to Matching Share Rights, may (subject to any applicable law) cease for such period as the Participant's pay has ceased.

6.8 A Participant cannot make additional payments to acquire Shares other than as provided for in Rule 5.1.

6.9 Subject to the Rules in this Plan, each Participant is entitled to instruct the Administrator to sell some or all of the Participant's Shares acquired under Rule 6.1 at any time, subject to observance of the Trading Policy.

7. MATCHING SHARE RIGHTS

7.1 Subject to the conditions of the Invitation and these Rules, upon acceptance of the Invitation, for every Purchased Share purchased by or on behalf of the Participant during the Contribution Period, the Participant will also be granted the number of Matching Share Rights set out in the Invitation.

7.2 Should the Participant sell or dispose of any of the Purchased Shares, during the Contribution Period, an equivalent number of Matching Share Rights will lapse simultaneously.

7.3 Should the Participant cease to be employed by the Company or a Group Company for Cause, during the Contribution Period, any Matching Share Rights granted with such Purchase Shares, will lapse.

7.4 Should the Participant cease to be employed by the Company or a Group Company without Cause during the Plan Period, they will be entitled to retain any granted Matching Share Rights.

7.5 A Matching Share Right is a Conditional Right and does not, of itself, provide a Participant with any interest in any Shares. Consequently, any dividends (including notional dividends), voting rights, capital distribution or other entitlements (such as rights issues or share purchase plans) that are attributable to Shares are not available to, nor can be exercised by, the Participant.

7.6 A Matching Share Right granted to any Participant:

(a) cannot be transferred, assigned, encumbered, charged or otherwise disposed of by the Participant (except on the Participant's death to their personal representatives) and any attempt to do so will result in the lapse of the Matching Share Rights; and

(b) will lapse immediately if the Participant is declared bankrupt.

8. CLOSED PERIODS

No Shares under this Plan will be acquired, purchased, transferred or otherwise dealt with during a Closed Period. Shares acquired, purchased, transferred or otherwise dealt with under the Plan will be in accordance with the Trading Policy.

9. VESTING, ALLOCATION AND LAPSE OR LOSS OF MATCHING SHARE RIGHTS

9.1 Vesting Matching Share Rights Conditions

Subject to these Rules and specifically this Rule 9, a Matching Share Right granted under the Plan will not vest unless the Vesting Conditions advised to the Participant by the Board pursuant to Rule 4.1 have been satisfied. Those Vesting Conditions require:

(a) the Participant to remain continuously employed as an Employee of the Group during a Contribution Period;

(b) the Participant to remain continuously employed as an Employee of the Group during the Qualifying Period;

(c) the Participant holds Purchased Shares for the corresponding Matching Share Rights at the expiry of the Qualifying Period; and

(d) any other conditions specified in the Invitation.

9.2 Matching Share Rights - Allocation of Shares on Vesting

Subject to these Rules and specifically this Rule 9, on vesting of a Matching Share Right, the Company must issue to, procure the transfer to or procure the setting aside for, the Participant, of one Share for every one Matching Share Right held by the Participant, as soon as practicable, at the end of a calendar quarter, and outside of a Closed Period, on or after the Vesting Date.

9.3 Lapse or reduction of Matching Share Rights

(a) A Matching Share Right will lapse upon failure by the Participant to meet the Vesting Conditions attaching to the Matching Share Rights.

(b) Should a Participant sell, dispose of or otherwise transfer a Purchased Share, the equivalent number of Matching Share Rights granted in relation to that Purchased Share and as set out in the Invitation, will lapse.

9.4 Ceasing employment without Cause

Unless the Board determines otherwise either prior to or within 30 days of the cessation of employment, if a Participant ceases to be an Employee of the Company or a Group Company, other than for Cause during the Plan Period but before the Vesting Conditions are met, the Matching Share Rights then held by that Participant will vest, and the Company will allocate Shares under Rule 9.2, as soon as practicable, up to four times a year (and outside any Closed Period) following cessation of employment.

9.5 Ceasing employment for Cause

Subject to the Board determining otherwise, if the Participant ceases to be an Employee of the Company or a Group Company for Cause during the Plan Period (including but not limited to, resignation, termination with or without notice, and for serious misconduct) or ceases to satisfy any other relevant conditions imposed by the Board at the time of grant, all Matching Share Rights will immediately lapse and the Participant will not be entitled to any Matching Share Rights, payment or benefit of any kind.

10. TRANSFER OF EMPLOYMENT BETWEEN GROUP COMPANIES

10.1 For the purposes of this Plan, a transfer of employment between any two Group Companies or between the Company and a Group Company, will not be a termination of employment and this Plan, subject to the Board's discretion, will continue to apply to that Participant as if the Participant's employment with the Group was continuous. A transfer of employment between any two Group Companies or between the Company and a Group Company, means where the Participant commences employment with the second member of the Group within 30 days of the termination of their employment with the first member of the Group.

10.2 If a Participant remains an Employee but is transferred to work or provide services to a Group Company or the Company in another country, or changes tax residence status, and as a result would:

(a) become subject to restrictions on the Participant's ability to hold or deal with Shares, acquire Shares through the Participant's pay, be entitled to Matching Share Rights or receive any proceeds of sale from the sale of Shares due to securities laws or exchange control laws of the country to which the Participant is transferred;

(b) suffers a tax disadvantage (or cause the Company or Group Company to suffer a tax disadvantage); or

(c) for any other reason the Board considers (including because of an administrative burden),

the Board, in its discretion, may determine any changes that should be made to these Rules in relation to that Participant.

11. TAKEOVER AND OTHER CORPORATE EVENTS

11.1 A Change of Control occurs where, as a result of any Event (defined in Rule 11.2) or transaction, a person becomes entitled to more than 50% of the Shares.

11.2 An Event occurs where:

(a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to shareholders of the Company; or

(b) 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

(c) a notice is sent to shareholders of the Company proposing a resolution for the winding up of the Company; or

(d) 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.

11.3 If a Change in Control occurs and the Board determines to cease operation of the Plan, the Trustee may choose to:

(a) 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

(b) acquire Shares using any unallocated contribution amounts; or

(c) 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.

12. BONUS ISSUES AND CAPITAL RECONSTRUCTIONS

If:

(a) Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits;

(b) Shares are issued pro rata to the Company's shareholders by way of a rights issue; or

(c) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

then:

(d) the number of Matching Share Rights to which each Participant is entitled;

(e) the number of underlying shares to which each Matching Share Right confers an entitlement; or

(f) where appropriate, a combination of (d), and/or (e) above,

in the case of a circumstance falling within paragraphs (a) or (c) will, and in the case of a circumstance falling within paragraph (b) may, in the Board's discretion, be adjusted in the

manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions having regard, where appropriate, to the principles underlying any applicable Listing Rules.

13. NON-RESIDENTS OF AUSTRALIA

13.1 The Board may at any time, amend, add to, vary, omit from or substitute any of these Rules to ensure compliance with the requirements of, or impact of, any applicable law or regulation in any jurisdiction outside of Australia. This Rule 13.1 applies notwithstanding anything in this Plan.

13.2 This Rule 13 applies in relation to any Participant from time to time and who is employed in, resident or may become resident of any jurisdiction outside Australia. Any different Rules made under Rule 13.1 will be restricted in its application to those Employees or Participants employed in, resident in, or who are citizens of the jurisdiction outside Australia.

13.3 Any different Rules that may apply will be notified to each affected Participant through the Communication Platform.

13.4 For the purposes of clarification, any different Rules that are adopted under Rule 13.1 may have an adverse impact upon the Participant. However, any different Rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

14. AMENDMENT

14.1 Power to make amendments

The Board may at any time by resolution amend or add to (**amend**) all or any of the provisions of the Plan, or any restrictions or other conditions relating to any Share or Matching Share Right allocated pursuant to the Plan, in any respect.

14.2 Restrictions on amendments

Without the consent of the Participant, no amendment to the provisions of the Plan, or to any restrictions or other conditions relating to any Share or Matching Share Right allocated pursuant to the Plan, may be made which reduces the rights of Participants in respect of Shares and Matching Share Rights granted to them prior to the date of the amendment, other than an amendment introduced primarily:

(a) for the purpose of complying with or conforming to present or future law governing or regulating the maintenance or operation of the Plan or like plans; or

(b) to correct any manifest error or mistake.

15. TERMS OF EMPLOYMENT

15.1 Nothing in this Plan or the operation of the Plan forms part of the contract of employment of an Employee or affects the rights and obligations of an Employee under their terms of employment, which are separate from the Plan.

15.2 Participation in the Plan does not create any right to, or expectation of, continued employment or affect the rights of a Participating Company to terminate the employment of any Employee.

15.3 The benefit of participation in the Plan does not give rise to any contractual right or form part of an Employee's fixed remuneration or employment related entitlements.

15.4 The Employee will have no claim in respect of any decision, omission, or exercise of discretion which may operate to the disadvantage of the Employee.

15.5 Nothing in this Plan or participation in it may be used to increase damages in any action, complaint, claim or proceeding against the Company, any Group Company or their directors, employees or agents in connection with the office or employment, or the termination of the office or employment, of any Employee.

15.6 No Invitation may be made to Employees and no Shares may be acquired under the Plan if the Company decides that it is unreasonable to make the Plan available in a certain jurisdiction having regard to the cost of complying with the legal requirements, and requirements of a regulatory authority, in that jurisdiction.

15.7 Receipt of an Invitation under this Plan is subject to applicable law and Regulatory Requirements. If the Invitation, or acceptance of it, is prohibited in whole or in part by any applicable law or Regulatory Requirement, or otherwise must vest or be paid differently to how it is contemplated in these Rules, then the Employee will have no claim for any payment or other benefit in lieu.

16. PRIVACY

By participating in the Plan, a Participant acknowledges the collection, use, storage, transfer (including internationally) or disclosure of their Personal Information as described in the 'QBE Privacy Notice' on QUBE.

17. LIMITATION OF LIABILITY

Each of the Company, a Group Company, and its directors and any trustee or Administrator appointed by the Company 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 the Company 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, 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.

18. TAX

18.1 Tax Withholding

The Company, a Group Company, or the Trustee, will have the right to withhold or collect from a Participant any Tax as the Company, a Group Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any tax authority. In exercising this right, the Company, Group Company or Trustee may:

(a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or

(b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

18.2 Tax Liability

Unless otherwise required by an applicable law, the Company and any Group Company will not be responsible for any Tax which may become payable by a Participant as a consequence of or in connection with participation in the Plan, including in connection with the issue, exercise, disposal or transfer of any Shares under this Plan.

19. LIMITATION ON THE PLAN

No Share may be allocated to a Participant under this Plan if, immediately after the allocation of those Shares, the Participant:

(a) would hold a legal or beneficial interest in more than 5% of the Shares; or

(b) would be in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company.

20. GENERAL

20.1 Decisions or determinations by the Board

Any decision or determination by the Board pursuant to this Plan; in relation to any dispute or disagreement as to the interpretation of this Plan; or as to any question or right arising from or related to the Plan:

(a) is made in the discretion of the Board, which may inform itself or take such advice as it sees fit; and

(b) is final.

The Board is not a fiduciary of any Employee.

20.2 Directions from the Board

Other than in respect of Rule 20.1, the Board may at any time and from time to time:

(a) give directions to the Committee as to the manner of the exercise by the Committee of any of its discretions or powers under this Plan; and

(b) amend any of those directions,

and where the Board has given such a direction, the Committee must exercise the relevant discretion or power in accordance with that direction.

20.3 Taxation and superannuation contributions

Any payment made under this Plan is subject to the deduction of and Tax and any social security obligations and is inclusive of any contribution which must be made under the Superannuation Legislation or any pension or similar scheme.

20.4 Securities Trading Policy

At all times Participants must comply with the Company's Trading Policy as amended from time to time.

20.5 Severability

Part or all of any Rule in this Plan that is illegal or unenforceable will be severed and the remaining provisions continue in force.

20.6 Waiver

The failure at any time to insist on performance of any provision of this Plan is not a waiver of the person's right at any later time to insist on performance of that or any other provision in this Plan.

20.7 Notices

(a) Any notice or other document or communication given in connection with this Plan may be delivered to an Employee, subject to applicable law, by email (or other electronic means including posting on any website, Communication Platform or intranet site) to any address which according to the records of the Company or Group Company that employs the Employee is used by the Employee.

(b) Any notice or other document which has to be given to the Company in connection with this Plan may be delivered by post to it at its registered office.

(c) Notices sent by email (or other electronic means) will be deemed to have been given and received on completion of transmission. Notices sent by post to the Company will be deemed to have been given 48 hours after the date of posting.

20.8 Suspension and cancellation

The Committee may from time to time suspend the operation of the Plan and may at any time cancel the Plan and in each case without any payment or other benefit in lieu to any Participant.

20.9 Governing law

(a) The Plan shall be governed by and construed in accordance with the laws of New South Wales and the Commonwealth of Australia.

(b) The Courts of New South Wales, Australia have non-exclusive jurisdiction to hear any dispute.

21. Appendix 1

FRENCH APPENDIX TO THE QBE EMPLOYEE SHARE PURCHASE PLAN

This appendix to the Plan and its provisions are for participants employed in France (the "French Participants").

Provisions for French Participants: Notwithstanding anything in the Plan to the contrary, the provisions of Sections 7.3, 7.4, 7.6b, 9.4, 9.5, and 11.3 of the Plan do not apply to French Participants.

22. Appendix 2

FRENCH POLYNESIAN APPENDIX TO THE QBE EMPLOYEE SHARE PURCHASE PLAN

This appendix to the Plan and its provisions are for Participants employed in French Polynesia (the "French Polynesian Participants").

Provisions for French Polynesian Participants: Notwithstanding anything in the Plan to the contrary, the provisions of Sections 7.3, 7.4, 7.6b, 9.4, 9.5, 11.3 of the Plan do not apply to French Polynesian Participants.

23. Appendix 3

HONG KONG APPENDIX TO THE QBE EMPLOYEE SHARE PURCHASE PLAN

This appendix to the Plan and its provisions are for Participants employed in Hong Kong (the "Hong Kong Participants").

Any withholding and/or deduction of a Hong Kong Participant's remuneration shall be in compliance with the requirements of the applicable laws and regulations in Hong Kong.

24. Appendix 4

NEW CALEDONIAN APPENDIX TO THE QBE EMPLOYEE SHARE PURCHASE PLAN

This appendix to the Plan and its provisions are for Participants employed in New Caledonia (the "New Caledonian Participants").

Provisions for New Caledonian Participants: Notwithstanding anything in the Plan to the contrary, the provisions of Sections 7.3, 7.4, 7.6b, 9.4, 9.5, 11.3 of the Plan do not apply to New Caledonian Participants.