

QBE Insurance Group Limited ABN 28 008 485 014  
Level 18, 388 George Street, SYDNEY NSW 2000 Australia  
GPO Box 82, Sydney NSW 2001  
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[www.qbe.com](http://www.qbe.com)



3 April 2023

The Manager  
Market Announcements Office  
ASX Limited  
Level 4  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**2023 Notice of Annual General Meeting**

QBE's 2023 Annual General Meeting (AGM) is due to be held on Friday, 12 May 2023 from 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 in person, online or via teleconference. Details are provided in the Notice of Meeting and on our website [www.qbe.com/agm](http://www.qbe.com/agm)

Please find attached for the market's information:

- (i) our Chairman's letter;
- (ii) 2023 Notice of Annual General Meeting;
- (iii) a sample proxy form;
- (iv) a 'Questions from Shareholders' form, and
- (v) keeping connected form.

For shareholders who have elected to receive QBE communications in hard copy, mailing will commence today. Shareholders who have elected to receive QBE communications electronically should receive an email today.

This release has been authorised by the Company Secretary.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', with a period at the end.

Carolyn Scobie  
**Company Secretary**

Encl.

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Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to invite you to participate in QBE's Annual General Meeting (AGM) on 12 May 2023 commencing at 10:00am Sydney time at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW.

Shareholders have the option to attend the AGM in person or participate online. You will find details of both the physical and virtual meeting formats in the enclosed Notice of Meeting, together with various methods for you to vote, ask questions, and otherwise participate in the AGM.

The Chairman's and CEO's speeches will be uploaded to both the ASX website at [www.asx.com.au](http://www.asx.com.au) and to QBE's website at [www.qbe.com/agm](http://www.qbe.com/agm).

Of course, shareholders are welcome to also submit questions in advance. You will find a form for this purpose in your AGM pack. If you have received this form electronically, you can submit your question online at [www.investorvote.com.au](http://www.investorvote.com.au).

Included with this Notice of Meeting are Explanatory Notes and a Proxy Form. I encourage you to read the Explanatory Notes so you have a full understanding of the resolutions being put forward at the AGM.

Ahead of our AGM, QBE's 2022 Annual Report provides you with a detailed overview of business performance last year. The 2022 Sustainability Report also outlines our commitment to further integrating sustainability into the way we do business and identifies new opportunities to work with our customers, partners and communities to address key economic, social and environmental issues. We encourage you to read both reports, available at [www.qbe.com](http://www.qbe.com).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mike Wilkins", with a horizontal line underneath.

Mike Wilkins  
AO  
Chairman

Notice is hereby given that the 2023 Annual General Meeting (AGM) of shareholders of QBE Insurance Group Limited is due to be held on Friday, 12 May 2023 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](http://www.qbe.com/agm)

## Participation at the AGM

### Shareholders can participate in QBE's AGM by:



#### Watch and participate 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/QBE2023>

Please refer to the user guide on our website at: [www.qbe.com/agm](http://www.qbe.com/agm)

The meeting ID for QBE's AGM is: QBE2023  
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.



#### Dial in 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 12 May 2023 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 10 May 2023. If you have received this form electronically, you can submit your question online at [www.investorvote.com.au](http://www.investorvote.com.au).



### **Further information**

Further information is available on our website, [www.qbe.com/agm](http://www.qbe.com/agm)

# Agenda

## Board Recommendations

Resolutions 2, 3, 4(a) and 4(b) 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 2022.

**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 2022 be adopted.

**3. To approve the grant of Conditional Rights under the Company's LTI Plan for 2023 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 2023, 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 251,734 Conditional Rights to acquire ordinary shares in the Company (with an initial maximum value of A\$3,780,000) 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 Conditional Rights, in each case as described in the Explanatory Notes accompanying the Notice convening this meeting.

**4. To re-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 Mr M Wilkins, 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 Ms K Lisson, who retires by rotation in accordance with rule 50 of the Company's constitution, be re-elected as a director of the Company.

By order of the Board,



**Carolyn Scobie**  
**Group General Counsel & Company Secretary**

Sydney, 3 April 2023

# 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) and 4(b).

## RESOLUTION 2 Adoption of the 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 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 62 to 84 of the 2022 Annual Report, which is available on the Company's website at [www.qbe.com](http://www.qbe.com).

## RESOLUTION 3 Grant of Conditional Rights under the 2023 LTI Plan to the Group CEO

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

### (a) Background

Mr Horton's 2023 annual remuneration package includes:

- (i) fixed remuneration (base salary and packaged benefits) of A\$1,890,000. Mr Horton's fixed remuneration was increased from A\$1,800,000 on 1 April 2023 to recognise the effects of inflation, Mr Horton's experience in the role and the highly competitive international market for talent;
- (ii) 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 in equal tranches over four years, with the other 50% being a cash payment; and
- (iii) a LTI grant comprising LTI Plan Conditional Rights of 200% of his fixed remuneration (subject to shareholder approval, as described further below).

Under ASX Listing Rules 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 2023 LTI Plan Conditional Rights to the Group CEO to preserve flexibility in the operation in 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 2023

The Board, without Mr Horton voting, approved a maximum number of Conditional Rights to be granted under the LTI Plan for the 2023 financial year.

Subject to shareholder approval, 251,734 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. This grant will be made under Division 1A of Part 7.12 of the Corporations Act.

Each 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 Conditional Rights granted to him.

The number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2023 financial year has been calculated by dividing the dollar amount of the award under the LTI Plan (A\$3,780,000) by A\$15.02, being the volume weighted average price of QBE shares on the ASX over the five trading days from 20 February 2023 (the trading day following the release of QBE's 2022 financial results) to 24 February 2023 (both dates inclusive).

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

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

1. the three-year average Group cash return on equity measure for 70% of any grant (**Group cash ROE component**); and
2. a relative Total Shareholder Return measure for the other 30% of any grant against a global insurance peer group (**TSR component**).

The performance targets operate independently and are measured over a three-year Performance Period commencing on 1 January 2023 and ending on 31 December 2025.

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 will be entitled to acquire under the LTI Plan cannot be determined until the end of the Performance Period.

### Group cash ROE component

The Group cash ROE component for LTI purposes is calculated as the three-year arithmetic average of the annual cash return on equity over the Performance Period assessed against targets set in the context of the three-year business plan. The Group cash 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 Conditional Rights in the Group cash ROE component that may vest is determined in accordance with the following table (subject to the People & Remuneration Committee's discretion):

AVERAGE GROUP CASH ROE PERFORMANCE (FOR 70% OF AWARD)	% OF LTI PLAN CONDITIONAL RIGHTS IN THE GROUP CASH 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

The TSR component for LTI purposes consists of a global insurance Comparator Group.

The composition of the Comparator Group is included in the Glossary. The proportion of the 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
At the 75th percentile or greater	100%

Provided the performance targets and other conditions have been met, the LTI Plan Conditional Rights will vest in three approximately equal tranches, over three, four and five years, with the first tranche vesting on or about 27 February 2026 at the end of the Performance Period, and the second and third tranches vesting on or about 26 February 2027 and 28 February 2028 respectively.

#### (c) Treatment of Conditional Rights on cessation of employment

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

REASONS FOR CEASING EMPLOYMENT	EFFECT ON UNVESTED LTI PLAN CONDITIONAL RIGHTS
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 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)	Unvested LTI Plan Conditional Rights lapse immediately

#### (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.

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 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 Conditional Rights will be issued for nil consideration, there is no loan scheme in relation to the 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 Conditional Rights under the LTI Plan.

The table on page 6 sets out the number of Conditional Rights issued to Mr Horton under the LTI Plan to date, 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 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		6,201
2022 LTI Award	5 May 2022	301,508
Notional dividends applied		7,427
<b>Total</b>		<b>650,706</b>

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 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 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 of directors

#### (a) Mr Michael (Mike) Wilkins AO – BCom, MBA, FCA, FAICD Independent Chair



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

Mr Wilkins became a non-executive director of QBE in 2016 and was appointed Chair in March 2020. He is Chair of the Governance & Nomination Committee and a member of the Audit, People & Remuneration, Risk & Capital Committees. Mr Wilkins has more than 30 years' experience in financial services. He was the Managing Director and CEO of Insurance Australia Group Limited until November 2015 and previously served as Managing Director and CEO of Promina Group Limited and Managing Director of Tyndall Australia Limited.

He is currently Chair of Medibank Private Limited and a non-executive director of Scentre Group Limited. He previously served as a non-executive director of AMP Limited, Alinta Limited, Maple-Brown Abbott Limited, The Geneva Association and the Australian Business and Community Network. Mr Wilkins was the founding member of the Australian Business Roundtable for Disaster Resilience & Safer Communities from 2013 until his retirement in 2015.

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

#### (b) Ms Kathryn (Kathy) Lisson – BSc (Hons) Independent non-executive director



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

Ms Lisson became a non-executive director of QBE in 2016. She is Deputy Chair of the People & Remuneration Committee and a member of the Risk & Capital Committee. Ms Lisson has over 30 years' experience across insurance and banking in technology, operations and management. She was previously Chief Operating Officer for two insurance companies (QBE Europe (a QBE regulated entity) and Brit Insurance) and Operational Transformation Director at Barclays Bank, which included delivering global solutions in digital technology, cyber security and IT risk. Ms Lisson also held executive positions at Bank of Montreal, including as President of its Mortgage Corporation and EVP Technology Strategy and Delivery. Ms Lisson was a senior partner at Ernst & Young and Price Waterhouse in Canada, leading their insurance and banking advisory practices. Ms Lisson has also held several other non-executive director roles in the United Kingdom and in Canada.

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



# 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

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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

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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 executive director and any of his Associates, regardless of the capacity in which the votes are cast; 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 **10 May 2023**. 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](http://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](http://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](http://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 **10 May 2023**.

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 3000 Australia.

To make your proxy appointment online at [www.investorvote.com.au](http://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;

- (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) and 4(b) (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](http://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 **10 May 2023**.

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) and 4(b) (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/QBE2023>

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](http://www.qbe.com/agm)**

# Glossary of key terms

<b>AGM</b>	annual general meeting
<b>Associate</b>	has the meaning given in the ASX Listing Rules
<b>ASX</b>	ASX Limited, or the market operated by it
<b>ASX Listing Rules</b>	the official listing rules of ASX (as amended from time to time)
<b>Board</b>	board of directors of the Company
<b>CEO</b>	Chief Executive Officer
<b>Clawback</b>	the LTI is subject to clawback for a period of two years from the date of vesting at the discretion of the Board
<b>Closely Related Party</b>	in relation to a KMP: <ol style="list-style-type: none"> <li>1. a spouse or child of the member;</li> <li>2. a child of the member's spouse;</li> <li>3. a dependant of the member or of the member's spouse;</li> <li>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</li> <li>5. a company controlled by the member</li> </ol>
<b>Company or QBE</b>	QBE Insurance Group Limited (ACN 008 485 014)
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Comparator Group</b>	the global insurance peer group used to calculate the TSR component of the 2023 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
<b>Conditional Right</b>	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
<b>Grant Date</b>	means the date on which a LTI Conditional Right is granted
<b>Group</b>	QBE and its controlled entities
<b>HIN</b>	holder identification number
<b>KMP</b>	key management personnel. The KMP 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 2022 are listed in the Remuneration Report

<b>LTI</b>	long-term incentive
<b>Malus</b>	LTI is subject to malus provisions enabling awards to be either forfeited or reduced at the discretion of the People & Remuneration Committee
<b>NEDs</b>	non-executive directors of the Company
<b>Performance Period</b>	the performance period commencing on 1 January 2023 and ending on 31 December 2025
<b>Remuneration Report</b>	the report so named included in the Company's 2022 Annual Report
<b>Resolution</b>	a resolution put forward for consideration by the shareholders of the Company at the 2023 AGM
<b>Return on equity (ROE)</b>	the net profit after tax as a percentage of average shareholders' equity
<b>SRN</b>	shareholder reference number
<b>Total shareholder return (TSR)</b>	a measure of performance of a company's shares over time. It includes share price appreciation and dividend performance



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**QBE Insurance Group Limited**


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[www.qbe.com](http://www.qbe.com)

## Need assistance?

 **Phone:**  
1300 723 487 (within Australia)  
+61 3 9415 4840 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

QBE

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

Where you intend to vote or appoint a proxy prior to the Meeting, for your election to be valid, it must be received by **10:00am (Sydney time) on Wednesday, 10 May 2023.**

# Voting Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### VOTE DIRECTLY PRIOR TO MEETING

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### In person

If a representative of a corporate shareholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointee of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select, "Printable Forms".

#### Online

To access the dedicated Annual General Meeting website you will be required to login using your SRN or HIN. Instructions are available in the "QBE Insurance Group Limited AGM User Guide". We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Annual General Meeting are available on the Annual General Meeting page of the QBE Insurance Group Limited Website [www.qbe.com/agm](http://www.qbe.com/agm).

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Voting Form

Please mark  to indicate your directions

### Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of QBE Insurance Group Limited to be held at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 and online via the Computershare Meeting Platform on Friday, 12 May 2023 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of QBE Insurance Group Limited direct the following:

A **Vote Directly**  Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf**  I/We hereby appoint: **The Chairman of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).  
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 3 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain
2	To adopt the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve the grant of Conditional Rights under the Company's LTI Plan for 2023 to the Group CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	To re-elect Mr M Wilkins as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b)	To re-elect Ms K Lisson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

QBE

2 9 7 7 7 9 A



Computershare





**Post this form to:**  
 QBE share registry  
 GPO Box 242  
 Melbourne VIC 3001  
 Australia

**Or email to:**  
 qbe.queries@computershare.com.au



## Questions from Shareholders

The Annual General Meeting (AGM) of QBE Insurance Group Limited is due to be held on Friday, 12 May 2023 commencing at 10:00am (Sydney time) at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000. Shareholders are also able to participate in the AGM via the Computershare Meeting Platform or by teleconference. Shareholders who are unable to attend in person or participate in the meeting via online or teleconference or who may prefer to register questions in advance of the AGM are invited to do so. This form is provided to shareholders as a convenient way to submit any questions they may have.

Shareholders may also use this form to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

During the course of the AGM we intend to address as many of the more frequently asked questions as is practicable.

**Shareholder questions must be received by Wednesday, 10 May 2023.** Please return the form to our Share Registry, Computershare Investors Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 or by Facsimile to 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia) or by email to qbe.queries@computershare.com.au. The envelope provided for the return of your proxy form may also be used for this purpose.

Shareholder's Name	Shareholder Reference Number (SRN) or Holder Identification Number (HIN)
Address	
Question(s)	

