

**QBE Insurance Group Limited** 28 008 485 014  
Level 18, 388 George St, Sydney NSW 2000 Australia  
GPO Box 82, Sydney NSW 2001 Australia  
Tel: +61 2 9375 4444  
[qbe.com](http://qbe.com)



30 March 2026

**The Manager**

Market Announcements Office  
ASX Limited  
Exchange Place  
Level 27  
39 Martin Place  
Sydney NSW 2000

Dear Sir/Madam,

**2026 Notice of Annual General Meeting**

QBE's 2026 Annual General Meeting (AGM) is due to be held on Friday, 8 May 2026 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) 2026 Notice of Annual General Meeting;
- (iii) Notice and Access letter;
- (iv) a sample proxy form;
- (v) a 'Questions from Shareholders' form, and
- (vi) 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'.

Carolyn Scobie  
**Company Secretary**  
Attachment

**QBE Insurance Group Limited** ABN 28 008 485 014  
Level 18, 388 George Street, SYDNEY NSW 2000 Australia  
GPO Box 82, Sydney NSW 2001  
Telephone + 612 9375 4444  
[www.qbe.com](http://www.qbe.com)



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 8 May 2026 commencing at 10:00am (AEST) 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 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).

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).

The Notice of Meeting includes 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 2025 Annual Report provides you with a detailed overview of business performance last year and incorporates our first climate mandatory report in accordance with the Australian Government's legislation for certain entities to include climate-related financial disclosures as part of their annual reporting. Separately, the 2025 Impact Report provides an update on QBE's broader sustainability focus areas and progress. I 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 2026 Annual General Meeting (AGM) of shareholders of QBE Insurance Group Limited is due to be held on Friday, 8 May 2026, 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/aggm](http://www.qbe.com/aggm)

## Participation at the AGM

Shareholders can participate in QBE's AGM by:



### Watching and participating live online

Shareholders can watch and participate in the AGM via the Computershare Meeting platform using either a computer or mobile device. Enter the following URL in your browser: <https://meetnow.global/QBE2026>

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

The meeting ID for QBE's AGM is: QBE2026  
Your username is your SRN/HIN.

Your password is your postcode registered on your holding if you are an Australian shareholder.

Overseas shareholders please select your country.

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

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



### Dialling into teleconference

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

Voting options are below.

#### Dial in numbers:

Australia TOLL-FREE:  
1800 809 971

New Zealand TOLL-FREE:  
0800 453 055

International:  
+61 7 3145 4010

#### Participant PIN Code:

Quote QBE



### Attending in person

Shareholders can attend the AGM in person which will be held on Friday, 8 May 2026, commencing at 10:00am Sydney time at:

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

#### Venue Security

Security will be in place at the venue. Large items including backpacks will be required to be cloaked prior to entry.



### Voting options for the AGM

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



### Questions

Please note, only shareholders may ask questions in person, online and on the telephone once they have been verified. Shareholders are encouraged to lodge questions prior to the meeting by completing and returning the enclosed shareholder questions form by Wednesday, 6 May 2026.

If you have received this form electronically, you can submit your question online at: [www.investorvote.com.au](http://www.investorvote.com.au)

# Agenda

## Board Recommendations

Resolutions 2, 3 and 4 are **SUPPORTED** by the Board.

The Board recommends shareholders vote **AGAINST** Resolutions 5(a), 5(b) and 5(c) promoted by Australian Ethical and SIX and requisitioned by a group of shareholders.

- To receive and consider the annual financial report, the sustainability report and the reports of the directors and of the auditor of the Company for the year ended 31 December 2025.**

- 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 2025 be adopted.

- To approve the grant of long-term incentive (LTI) Plan Conditional Rights under the Company's LTI Plan for 2026 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 2026, 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 187,255 LTI Plan Conditional Rights to acquire ordinary shares in the Company (with an initial maximum value of A\$4,100,000) for nil consideration to Mr Andrew Horton, a director of the Company, and for the acquisition of ordinary shares in the Company upon vesting of those LTI Plan Conditional Rights, in each case as described in the Explanatory Notes accompanying the Notice convening this meeting.

- To re-elect Penny James as a director**

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

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

- Resolutions promoted by Australian Ethical and SIX and requisitioned by a group of shareholders**

Resolution 5(a) is a special Resolution and Resolutions 5(b) and 5(c) are subject to and conditional on Resolution 5(a) being passed by the required majority.

- Amend the company's constitution**

To insert the following sub-clause (c) into clause 32 "Business of Annual and Other General Meeting" of our company's Constitution:

Member resolutions at general meeting

"The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company and cannot either advocate action which would violate any

law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."

- Disclosure of climate risks to QBE**

Shareholders request that our company disclose, in future annual reporting:

- the proportion<sup>1</sup> of current Gross Written Premium, for each reported segment and the Group, that represents the insurance portfolios that management has identified as likely to require withdrawal, reduced underwriting capacity or material repricing in response to physical climate risk over short, medium and long term time horizons<sup>2</sup>; and
- an assessment comparing the impact of different climate scenarios<sup>3</sup> on macroeconomic conditions and describe how those conditions could reasonably be expected to affect our company's prospects (cash flows, access to finance and cost of capital), beyond annual average losses, over the short, medium and long term time horizons<sup>4</sup>. This should include consideration of how such macroeconomic conditions could influence underwriting demand and premium affordability, reinsurance cost and availability, investment portfolio performance and market risk, and capital and solvency.

- Climate risk governance**

Shareholders request that our company assess and disclose, in future company reporting:

- whether any potential misalignments exist between the incentives of the business divisions that provide insurance underwriting for new and expansionary oil and gas projects and related upstream and midstream infrastructure, and the broader interests of our company;
- whether any potential misalignments exist between the interests of our company and the interests of companies involved in oil and gas extraction, on whose boards any of our directors also serve;
- what governance mechanisms are in place to identify and manage such misalignments; and
- whether those governance mechanisms are sufficient for our Board to satisfy itself that decisions with respect to our insurance underwriting policy for new and expansionary oil and gas projects and related upstream and midstream infrastructure are being made in the best interests of our company.

By order of the Board



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

Sydney, 30 March 2026

1 Proportion can be disclosed in a manner determined to be appropriate by our company, such as a range or order-of-magnitude indicator.  
 2 Short, medium and long-term time horizons as defined by QBE in its AASB S2 Climate Statements.  
 3 SSP1-1.9, RCP4.5 and RCP8.5 as per QBE's 2025 Climate Statements.  
 4 Short, medium and long-term time horizons as defined by QBE in its AASB S2 Climate Statements.



## Further information

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

# Explanatory notes

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

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

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

## RESOLUTION 2

### Adoption of the 2025 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 2025 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 64 to 86 of the [2025 Annual Report](#), which is available on the Company's website at [www.qbe.com](http://www.qbe.com)

## RESOLUTION 3

### Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2026 to the Group CEO

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

#### (a) Background

Mr Horton's 2026 annual remuneration package includes:

- (i) fixed remuneration (base salary and packaged benefits) of A\$2,050,000, reflecting a 3% increase on Mr Horton's 2025 fixed remuneration;
- (ii) a target annual performance incentive (API) opportunity of 150% of his fixed remuneration, subject to the achievement of performance measures approved by the Board. 50% of the annual incentive award comprises deferred API Conditional Rights that vest over four years (subject to any adjustments that are necessary to comply with regulatory requirements), with the other 50% being a cash payment; and
- (iii) an LTI grant comprising LTI Plan Conditional Rights of 200% of his fixed remuneration (subject to shareholder approval, as described further below).

Under ASX Listing Rule 10.14.1, shareholder approval is required to issue shares to directors under an employee incentive scheme. Shareholders are asked to approve the award of the 2026 LTI Plan Conditional Rights to the Group CEO to preserve flexibility in the operation of the LTI Plan (so that the relevant QBE shares can be either transferred or issued in due course), and in the interests of good corporate governance, shareholder engagement and transparency.

#### (b) LTI grant for 2026

The Board, without Mr Horton voting, approved a maximum number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2026 financial year.

Subject to shareholder approval, 187,255 LTI Plan Conditional Rights will be granted to Mr Horton for nil consideration with effect from the Grant Date. If shareholder approval is obtained, it is intended that LTI Plan Conditional Rights will be granted shortly after the AGM, but in any event, within 12 months of the date of the meeting.

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

The number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2026 financial year has been calculated by dividing the dollar amount of the award under the LTI Plan (A\$4,100,000) by A\$21.8953, being the volume weighted average price of QBE shares on the ASX over the five trading days from 23 February 2026 (the trading day following the release of QBE's 2025 financial results) to 27 February 2026 (both dates inclusive).

The Company uses LTI Plan Conditional Rights to create long-term alignment between Mr Horton and shareholders, rewarding sustained strong long-term performance throughout the business cycle.

Four performance targets apply to the LTI Plan Conditional Rights – two financial and two non-financial performance targets. These are:

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

The performance targets operate independently. They are measured over a three-year performance period commencing on 1 January 2026 and ending on 31 December 2028 (Performance Period). The LTI design and measures are reviewed regularly considering multiple factors.

To meet regulatory requirements, Mr Horton's 2026 LTI Plan Conditional Rights will be held for an extended period of one year for each tranche, beyond the required Service Periods of three, four and five years respectively, referred to as the Retention Period:

TRANCHE	END OF RETENTION PERIOD	PROPORTION OF ELIGIBLE 2026 LTI PLAN CONDITIONAL RIGHTS IN EACH TRANCHE
1	On or around 28 February 2030	32%
2	On or around 28 February 2031	32%
3	On or around 1 March 2032	36%

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

## Explanatory notes continued

### Financial performance measures

#### Group ROE component (50% weighting)

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

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

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

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

#### TSR component (30% weighting)

The relative TSR component for LTI purposes consists of a global insurance Comparator Group approved by the Board.

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

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

Where corporate actions occur that impact the Comparator Group (including acquisitions, mergers, demergers, delistings, or other relevant events) the Board may make such adjustments to the Comparator Group as is necessary.

### Non-financial performance measures

#### Sustainability component (10% weighting)

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

The LTI Plan directly connects the remuneration of senior executives to QBE's three sustainability focus areas, detailed in the [Impact Report on page 3](#), namely:

- take action to support climate resilience and the transition to a net zero economy;
- enable a sustainable and resilient workforce; and
- partner for impact through innovative and sustainable solutions.

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

#### Customer component (10% weighting)

The inclusion of customer measures in our LTI Plan encourages our senior leaders to continue to improve how we service our customers over the long term. Delivering an enhanced customer experience through modernising key business processes will make it easier for customers to do business with us, leading to long-term retention and business growth.

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

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

The above focuses efforts on our performance with our key customers assessed through multiple feedback methods. The delivery of enhanced customer experiences through focussed initiatives and modernisation of key business processes will determine the extent to which vesting is achieved. These, alongside a range of customer measures including broker feedback, are utilised as inputs into the Board's determination of outcomes.

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

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

#### Pre-vest assessment of non-financial measures

At the end of the Performance Period, the results of the quantitative calculations will be determined. Further, a pre-vest assessment of qualitative measures will also occur to determine if the measures:

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

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

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

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

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

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

7	REASONS FOR CEASING EMPLOYMENT	EFFECT ON UNVESTED LTI PLAN CONDITIONAL RIGHTS
7	(continued)	<p>The retained LTI Plan Conditional Rights may vest as follows:</p> <ul style="list-style-type: none"> <li>if cessation of employment occurs after 28 February 2029 but before 28 February 2030 – 32% of retained LTI Plan Conditional Rights will vest on or around 28 February 2030;</li> <li>if cessation of employment occurs on or after 28 February 2030 but before 28 February 2031 – as above and a further 32% of retained LTI Plan Conditional Rights will vest on or around 28 February 2031; and</li> <li>if cessation of employment occurs on or after 28 February 2031 but before 1 March 2032 – as above and a further 36% of retained LTI Plan Conditional Rights will vest on or around 1 March 2032, with the remainder of Mr Horton's retained LTI Plan Conditional Rights (if any) lapsing in each case.</li> </ul> <p>LTI outcomes may be adjusted down to zero, if deemed appropriate by the People &amp; Remuneration Committee.</p>

**(d) General information on Resolution 3**

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

LTI Plan Conditional Rights do not carry any voting rights.

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

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

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

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

## Explanatory notes continued

AWARD	DATE OF AWARD	NUMBER OF LTI PLAN CONDITIONAL RIGHTS ISSUED
Buy-out award on commencement with the Company (as compensation for incentives forfeited on ceasing previous employment to join QBE)	1 September 2021	335,570
Notional dividends applied		15,276
2022 LTI Award	5 May 2022	301,508
Notional dividends applied		40,368
2023 LTI Award	12 May 2023	251,734
Notional dividends applied		30,791
2024 LTI Award	10 May 2024	229,323
Notional dividends applied		20,358
2025 LTI Award	9 May 2025	185,861
Notional dividends applied		8,220
<b>Total</b>		<b>1,419,009</b>

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

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

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

## RESOLUTION 4

### Re-election of Penny James as a director

#### Ms Penny James – BSC (Hons), ACA Independent non-executive director



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

Ms Penny James became a non-executive director of QBE in January 2024. She is a member of the Risk & Capital, People & Remuneration and Governance & Nomination Committees. Ms James has over 30 years' experience in the financial services industry having held leadership roles in general insurance, life assurance, wealth management and asset management businesses. Her previous positions included Chief Executive Officer of Direct Line Insurance Group plc (having previously held the role of Chief Financial Officer), the Group Chief Risk Officer of Prudential plc and the Group Chief Financial Officer of Omega Insurance Holdings plc. Ms James has been a Board Member of the Association of British Insurers and the Chair of the Financial Conduct Authority Practitioner Panel. She is currently Chair of the FTSE Women Leaders Review and is also a non-executive director of St. James's Place plc, Mitie Group plc and Vitality UK. Ms James was previously a Senior Independent Director of Hargreaves Lansdown plc and a non executive director at Admiral plc.

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

## RESOLUTION 5

### Resolutions promoted by Australian Ethical and SIX and requisitioned by a group of shareholders

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Resolutions 5(a), 5(b) and 5(c) have been put forward by a group of shareholders under section 249N of the Corporations Act. It has been requested pursuant to section 249P of the Corporations Act that the statements set out in the Appendices to this Notice be provided to shareholders.

These resolutions are not supported by the Board. Resolution 5(a) is a special resolution. A special resolution requires approval by at least 75% of eligible votes cast on the resolution. The resolutions in Resolution 5(b) and 5(c) are ordinary resolutions and are contingent on Resolution 5(a) being passed.

Consistent with the Company's approach to welcoming shareholder feedback, the Company intends to allow reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this item at the appropriate time in the agenda irrespective of the outcome of Resolution 5(a).

#### (a) Amend the company's constitution

*The Board recommends that shareholders vote **AGAINST** this Resolution.*

#### The Board's response

The Board respects the rights of shareholders to request a change to the Constitution. The Board does not, however, believe that the Resolution is in the best interests of the Company or the shareholders as a whole.

The Board's role is to represent and serve the best interests of the Company, including all shareholders, by making decisions and managing risks associated with the Company's strategies, policies and performance. To do this effectively, the directors must consider a range of issues reflective of operating a large, global organisation with a diverse portfolio. The Board considers that the proposed amendment may result in issues promoted by a small number of shareholders being given increased prominence over other matters of importance to the Company and its shareholders as a whole. Directors must have the discretion to balance the range of issues faced by the Company and its multiple stakeholders in the context of operating a global business.

The Board considers that the proposed amendment would confuse the role of the Board and shareholders and undermine the authority and accountability of the directors. The Board must have the ability to make decisions about the business of the Company so that it can meet its obligation to act in the best interests of the Company including all shareholders.

Shareholders already have several ways to engage with the Company to express an opinion, ask for information, or make a request of management or the Board. QBE has an investor relations engagement program to facilitate effective communication with its investors. There is regular engagement with institutional shareholders (by QBE's Chair, NEDs and management) and matters related to environmental, social and governance considerations, as well as climate risk, are regularly discussed. The discussions help shape our approach to these issues, and we report on our progress through the Sustainability Report section of our Annual Report (for climate-related financial disclosures) as well as our Impact Report.

Shareholders also have the right to ask questions or make comments regarding the Company's business at any time, including in the question form included with the Notice of Meeting and under Resolution 5(a) of the Notice of Meeting at the AGM.

For these reasons, the Board believes the amendment is not in the best interests of shareholders, and accordingly the Board recommends shareholders vote **AGAINST** this Resolution.

## Explanatory notes continued

### (b) Disclosure of climate risks to QBE

*The Board recommends that shareholders vote **AGAINST** this Resolution.*

#### The Board's response

The Board considers that the assertions made in the Resolution and supporting statement misunderstands our insurance business model, the structure of our products and our portfolio optimisation decisions made to date. We do not consider that adopting the Resolution would result in disclosures that provide a valuable assessment of our climate resilience or be decision-useful for the majority of our shareholders.

QBE has considered the financial measures and climate scenarios most relevant to our business in preparing our mandatory climate disclosures. Our Sustainability Report has been prepared in accordance with the requirements of AASB S2. AASB S2 requires entities to apply materiality judgements and to disclose financial effects of climate-related risks and opportunities to the extent those effects are material to the entity's prospects, having regard to the entity's strategy, risk management actions and time horizons. In preparing QBE's 2025 climate statements, management and the Board exercised judgement in assessing which climate-related risks could reasonably be expected to materially affect the Group's prospects, taking into account the Group's portfolio optimisation, pricing, underwriting and reinsurance strategies, and in determining how associated impacts are presented.

QBE's climate resilience disclosures within the Sustainability Report include narrative discussion of climate scenario analysis and the resilience of the Group across the range of physical climate scenarios assessed. These disclosures acknowledge that significant areas of uncertainty associated with physical climate risk include potential impacts on premium affordability and reinsurance cost and availability and outline how such uncertainties are considered within the Group's strategic and risk management responses. The macroeconomic impacts resulting from climate change are considered through transition risk scenario analysis, which is described within QBE's climate resilience disclosures.

QBE will continue to evolve its analysis and disclosures as new methodologies and observed trends emerge, and QBE remains committed to evolving its climate-related disclosures over time in line with regulatory requirements, market practice and investor engagement. In order to do this effectively, the Board believes it is important to retain flexibility to apply judgement in determining what information is material and decision-useful, and how it is presented to ensure fair presentation rather than adopting prescriptive disclosure requirements through a resolution, particularly as interpretation and market practice continue to evolve.

For these reasons, the Board recommends shareholders vote **AGAINST** this Resolution.

### (c) Climate risk governance

*The Board recommends that shareholders vote **AGAINST** this Resolution.*

#### The Board's response

The Board acknowledges that strong governance processes are necessary for identifying, assessing and managing material climate-related risks and opportunities, including those associated with our underwriting activities. All directors are required to follow established governance and conflict management processes.

QBE's remuneration structure is designed to align remuneration with long-term prudent risk-taking and is underpinned by our QBE DNA. The way executives comply with the requirements of our Group Code of Ethics and Conduct and manage their risk is a key consideration for the Board in determining their incentive outcomes. We measure not only what was achieved, but how it was achieved.

The Board remains committed to maintaining strong governance and transparency on climate-related risks and opportunities. The Board believes this objective is best achieved through QBE's existing governance and disclosure framework, rather than by adopting the specific requirements set out in the resolution.

For these reasons, the Board recommends shareholders vote **AGAINST** this Resolution.

# 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

### Adoption of the 2025 Remuneration Report

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

- 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
- 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

### Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2026 to the Group CEO

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

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

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

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

# Voting notes

## Determination of the entitlement to attend and vote

The *Corporations Regulations 2001* (Cth) (7.11.37) permit the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snapshot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting. For the purposes of the AGM, the Company's directors have determined that shares will be taken to be held by the persons who are registered as members as at **7:00pm Sydney time on Wednesday, 6 May 2026**. 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 Wednesday, 6 May 2026**.

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:

- using the enclosed reply paid envelope; or
- mailing to GPO Box 242, Melbourne VIC 3001 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 shareholder who is entitled to participate and cast a vote at the AGM may appoint a proxy to participate and vote for the shareholder;
- the appointment may specify the proportion or number of votes that the proxy may exercise;

## Voting notes continued

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

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

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

In addition, if a proxy participates at the AGM and has been directed on 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 and 4 and **AGAINST** 5(a), 5(b) and 5(c) (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 a 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 Wednesday, 6 May 2026**.

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 and 4 and **AGAINST** 5(a), 5(b) and 5(c) (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/QBE2026>

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)

# Appendices

**The comments in Appendices 1, 2 and 3 were provided by Australian Ethical and SIX and are not endorsed by the Board.**

QBE is legally required to circulate the following statements to shareholders and was not involved in the preparation of them. The Board and the Company are not responsible for the contents of the statements or for any inaccurate or misleading statements contained in them. References to 'we' in these statements are to the requisitioning shareholders, not QBE, unless the context indicates otherwise.

## Appendix 1

### Resolution 5(a) – Amend the company's constitution

Shareholder participation is vital for healthy corporate governance, yet in Australia it is restricted by legal and procedural barriers. Unlike in many countries, Australian shareholders cannot directly propose ordinary resolutions. Instead, they must first pass a special resolution to amend the company's constitution. This limits the ability of investors to express opinions to the Board on important issues. In 2025, U.S. shareholders filed 230 environmental and social resolutions (8 at Amazon alone), compared to a handful in Australia. Allowing ordinary resolutions benefits companies, shareholders and stakeholders.

## Appendix 2

### Resolution 5(b) – Disclosure of climate risks to QBE

QBE is now reporting under Australia's mandatory climate reporting framework, AASB S2 (ISSB-aligned), which requires disclosure of anticipated financial effects of climate-related risks and opportunities. QBE's first AASB S2 climate statement in its FY2025 Annual Report leaves material investor questions unanswered.

QBE discloses Average Annual Loss metrics under one scenario. While this is a useful risk marker, it has two significant limitations:

1. It does not translate into what investors actually price, such as implications for company revenue.
2. It also narrowly focuses on property peril risk when the physical impacts of climate change have macroeconomic implications that are also likely to directly impact QBE's prospects.

This raises concerns that QBE is significantly underreporting climate risk and undermines the credibility of QBE's claims that the business is resilient to physical climate risk, even in higher warming scenarios. Prominent experts across the finance sector who acknowledge the systemic macroeconomic effects that climate change will generate, reach fundamentally different conclusions to QBE about the materiality of physical climate risk in higher-warming scenarios<sup>5</sup>.

The resolution seeks non-onerous disclosures that bridge the gap between QBE's current disclosures and the intent of AASB S2 to provide decision-useful information to the primary readers of general-purpose financial reports.

<sup>5</sup> For example:

Günther Thallinger (Allianz SE board member) argues that climate risk challenges the foundations of insurance and capital allocation: <https://www.linkedin.com/pulse/climate-risk-insurance-future-capitalism-g%C3%BCnther-thallinger-smw5f/?trackingId=hZjNS0%2FaRz6bxx6r%2BKlJdw%3D%3D>

The Allianz Global Insurance Report 2025 states that the insurability of natural catastrophe is increasingly in question in a world facing three degrees of global warming: [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf)

The Institute and Faculty of Actuaries warns that standard economic models understating climate-related macroeconomic damages and that a risk-led approach implies potential ~50% contraction in global GDP between 2070–2090 on current trajectories once tipping points/feedbacks are considered: <https://actuaries.org.uk/media/isvotyer/parasol-lost.pdf>; [https://actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios\\_ifoa\\_23.pdf](https://actuaries.org.uk/media/qeydewmk/the-emperor-s-new-climate-scenarios_ifoa_23.pdf)

Norges Bank Investment Management compliments bottom-up climate scenario analysis (which found implausibly low loss estimates even for higher temperature scenarios) with top-down approaches that suggest significantly higher climate risk, and acknowledges that neither approach accounts for systemic impacts: <https://www.nbim.no/contentassets/6fd333e6bf460f8e538b9b55a95bb7/gpfg-climate-and-nature-disclosures-2024.pdf>

Companies reporting under AASB S2 need to make judgment calls about what metrics and qualitative assessments are useful to disclose. Investors can help set consistent standards and ensure meaningful disclosure by providing companies with feedback on the adequacy of current reporting and what disclosures they expect in future reporting.

### Revenue impacts

QBE has already exited portfolios in North America and Australia due to climate-amplified risk. While this reduced QBE's property catastrophe exposure, it also reduced the company's Gross Written Premium by about US\$600 million in 2024 and US\$250 million in 2025. Around 48% of its current underwriting book is a combination of property and agriculture, and so is likely exposed to physical climate risk. QBE continues to refer to 'pricing and underwriting appetite' and 'portfolio optimisation' in its suite of tools to manage exposure to physical climate risk.

QBE has undertaken catastrophe modelling that looks forward over 30 years. Management should therefore have an indication of which insurance portfolios are likely to become exposed to a level of catastrophe risk that is above QBE's tolerance. This information is highly relevant to investors.

Continuing to exit markets as a climate-risk management tool directly impacts future earnings. Investors need to have a sense of the magnitude of the impact as this will help to understand the inherent risks underlying the business. Resolution 5(b) asks QBE to give an indication of what proportion of its current underwriting portfolio is likely to become unviable due to physical climate risk.

The resolution does not require disclosure of commercially sensitive information. It seeks disclosure at group and existing reportable segment levels. It does not require country, product, counterparty, or pricing disclosures. Consistent with AASB S2, it also allows for ranges and order-of-magnitude indicators if more precise information would not be appropriate.

The resolution does not create an onerous reporting obligation as it asks only for disclosure of risks that management has already identified. There is no additional modelling or risk assessment required.

### Macro-economic channels

The physical impacts of climate change will affect GDP growth, inflation, interest rates, risk premia and volatility—all of which feed through to gross written premium, claims inflation, reinsurance pricing and availability, investment income and capital costs. The extent of these impacts over medium to long-term time horizons will depend on which future climate scenarios materialise.

Much of these impacts are currently difficult to quantify and are subject to inherent uncertainties. Resolution 5(b) therefore seeks only a qualitative description of the pathways through which macroeconomic changes impact QBE's prospects and a comparison between lower-warming and higher-warming scenarios.

## Appendices continued

QBE's current reporting on physical climate risk focuses on Annual Average Loss impacts under one scenario. QBE acknowledges that physical climate risk could impact QBE in other ways such as through reinsurance pricing and availability, but does not provide a comprehensive explanation of these material impact pathways, nor a comparison of different scenarios.

It is useful for investors to have a more comprehensive understanding of the pathways through which physical climate change impacts QBE's prospects and how different climate scenarios change the severity of the impacts. From a governance and risk management perspective, it is also useful for investors to see that management has comprehensive visibility of the various ways in which the physical effects of climate change impact the business.

The resolution does not require disclosure of commercially sensitive information. The disclosures sought are high level explanations of the ways in which different macroeconomic conditions impact QBE's prospects.

The resolution also does not create an onerous reporting burden. To understand the impacts that climate change will have on economies and financial systems under different scenarios, QBE can leverage existing resources like the work of the Network of Central Banks and Supervisors for Greening the Financial System and the Institute and Faculty of Actuaries.

We urge shareholders to vote **FOR** Resolution 5(b) to align QBE's reporting with the intent of AASB S2 and to establish a practical baseline for climate-related financial disclosure in Australia that gives investors the information needed to price risk and capital more accurately.

### Appendix 3

#### Resolution 5(c) – Climate risk governance

QBE's updated Environmental and Social Risk Framework permits continued insurance underwriting of new and expansionary oil and gas projects, and the companies developing them, without restriction until:

- (a) at least 2029 for companies deriving >60% revenue from oil and gas extraction, and
- (b) at least 2040 for companies deriving >30% revenue from oil and gas extraction,

after which services *may* be declined if a customer is assessed as 'low transition maturity'<sup>6</sup>. This leaves a long runway for insuring expansion.

By contrast, several domestic and international peers have introduced stronger policy restrictions on new oil and gas projects and companies, creating peer-positioning and reputational implications for QBE.

For example:

- (a) **Allianz:** Since 2023, Allianz has restricted new or renewed single-site/stand-alone P&C commercial insurance policies/coverages in exploration and development of new oil and gas fields, construction of new midstream infrastructure related to oil, and construction of new oil power plants. It also has company restrictions requiring commitment net-zero GHG by 2050, in alignment with science-based 1.5 degree pathways, across all three GHG emissions scopes for companies with the largest hydrocarbon production. Allianz uses credible, independent third-party sources such as the Transition Pathway Initiative and the Climate Action 100+ Net Zero Company Benchmark to assess the commitment<sup>7</sup>.
- (b) **Aviva:** Aviva does not offer insurance for the development of new or expansion of existing oil or gas fields<sup>8</sup>.
- (c) **AXA:** AXA will not provide new stand-alone, site-specific insurance policies for upstream greenfield oil and gas exploration or upstream development projects licensed after 31 December 2021. Underwriting restrictions apply to all lines of business for stand-alone insurance policies and facultative reinsurance (except for employee benefits and treaty reinsurance). Exceptions may be granted to companies with climate transition plans in place. A climate transition plan is a time-bound action plan that clearly outlines how an organization will pivot its existing assets, operations, and entire business model towards a trajectory that aligns with the latest and most ambitious climate science recommendations<sup>9</sup>.
- (d) **Zurich:** To the extent permissible under law or regulation, Zurich excludes new single-site P&C insurance policies for new (upstream) oil and gas exploration and development projects, for sites where licences were approved after 31 December 2022<sup>10</sup>.
- (e) **IAG:** IAG says it is in the process of phasing out underwriting for entities that are predominantly in the business of either: extracting fossil fuels, and/or generating power from fossil fuels<sup>11</sup>.
- (f) **Suncorp:** Since 1 January 2025, Suncorp does not directly underwrite (new policies or renew existing policies) for companies with more than 10% revenue from oil and gas exploration and production<sup>12</sup>.

Further, unlike some Australian financial institutions that disclose the criteria they apply when assessing client transition plans and explicitly rule out financing to clients that fail to meet expectations<sup>13</sup>, QBE discloses limited detail about its "transition maturity" assessment and makes no concrete commitment to decline underwriting where customers do not meet those criteria.

<sup>6</sup> <https://www.qbe.com/media/qbe/group/sustainability/environmental-and-social-risk-framework.pdf>

<sup>7</sup> [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/responsibility/documents/allianz-statement-on-oil-and-gas-2025.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/responsibility/documents/allianz-statement-on-oil-and-gas-2025.pdf)

<sup>8</sup> See Aviva ESG Baseline Underwriting Statement available here: <https://www.aviva.com/sustainability/resources-and-reporting-hub/>

<sup>9</sup> [https://www-axa-com.cdn.prismic.io/www-axa-com/aNzvkJ5xUNkB1VGp\\_AXA\\_Energy\\_Policy\\_2023.pdf](https://www-axa-com.cdn.prismic.io/www-axa-com/aNzvkJ5xUNkB1VGp_AXA_Energy_Policy_2023.pdf)

<sup>10</sup> <https://www.zurich.com/sustainability/governance-and-positions/our-positions/fossil-fuels>

<sup>11</sup> <https://www.iag.com.au/content/dam/corporate-iag/iag-aus/au/en/documents/corporate/iag-climate-action-plan-towards-fy30.pdf>

<sup>12</sup> <https://www.suncorpgroup.com.au/assets/documents/suncorpgroup/announcements/2181654.pdf>

<sup>13</sup> E.g. Commonwealth Bank of Australia, National Australia Bank and Westpac.

### Why governance disclosure is needed

The underwriting profit opportunity in oil and gas lines can create potential incentive misalignments between group and divisional levels. For example, premium-growth goals may not be aligned with QBE's broader strategic and reputational considerations. The proposed resolution therefore asks QBE to assess and disclose whether such potential misalignments exist between the incentives of the underwriting divisions exposed to new or expansionary oil and gas, and the broader interests of the company; what governance mechanisms (e.g., conflicts registers, committee oversight, independent advice, recusal protocols) are in place to identify and manage them, and whether those mechanisms are sufficient for the Board to satisfy itself that decisions on oil and gas insurance underwriting policy are made in the best interests of the company.

Investors also expect a clear explanation of how the Board identifies, evaluates and manages potential misalignment of interests where policy decisions could directly affect counterparties on whose boards QBE directors also serve. There are concerns that this has not been appropriately managed by QBE.

QBE director and incoming Chair, Ms Yasmin Allen, has also been serving on the board of Santos, a company that could be directly impacted by QBE's oil and gas insurance underwriting policy settings. At QBE's 2025 AGM, in response to investor questioning, Ms Allen confirmed she does *not* recuse herself from board-level discussions about QBE's oil and gas policy. This raises questions about whether the company's governance structures are equipped to manage misalignment of interests created by interlocking directorates.

We acknowledge that board composition evolves. The announced transition to appoint Ms Yasmin Allen as QBE Chair (effective 8 May 2026) coincides with her retirement from the Santos board (effective 21 Feb 2026). However QBE's Environmental and Social Risk Framework was updated in 2025 when Ms Yasmin Allen served on both boards. The resolution focuses on the enduring principle that any board interlocks be identified and managed with transparency and rigor.

The requested disclosures are policy and process focused. They do not require disclosure of specific counterparties. They provide investors decision-useful assurance that divisional incentive misalignment and board interlocks are appropriately managed in the best interests of our company. Transparent governance is particularly important in this context where QBE's oil and gas underwriting approach grants longer eligibility for insuring expansion than many peers and has the potential to be inconsistent with the broader interests of the company. We therefore urge shareholders to vote **FOR** Resolution 5(c).

# Glossary of key terms

<b>Adjusted return on equity (ROE)</b>	adjusted return on average shareholders' equity is the net profit after tax adjusted to include coupon on Additional Tier 1 capital notes, expressed as a percentage of adjusted average shareholders' equity. The adjusted closing and average shareholders' equity excludes the carrying value of Additional Tier 1 capital notes and in the current period, the fair value through other comprehensive income (FVOCI) reserve
<b>AGM</b>	annual general meeting
<b>API</b>	annual performance incentive
<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>Clawback</b>	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>Comparator Group</b>	the global insurance peer group used to calculate the TSR component of the 2026 LTI Plan, comprising Allianz SE, American International Group, Inc., AXA SA, 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., Tokio Marine Holdings, Inc. (replacing Beazley plc) 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>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Grant Date</b>	means the date on which an LTI Conditional Right is granted
<b>Group</b>	QBE and its controlled entities
<b>Group CEO</b>	the Group Chief Executive Officer
<b>HIN</b>	holder identification number
<b>KMP</b>	key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the QBE consolidated group, either directly or indirectly. The KMP for the QBE consolidated group during the year ended 31 December 2025 are listed in the Remuneration Report

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<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 2026 and ending on 31 December 2028
<b>Remuneration Report</b>	the report so named included in the Company's <u>2025 Annual Report</u>
<b>Resolution</b>	a resolution put forward for consideration by the shareholders of the Company at the 2026 AGM
<b>Retention Period</b>	each tranche of the 2026 LTI Plan Conditional Rights will be held for an extended period of one year, beyond the required Service Period of three, four and five years respectively: tranche 1: the period ending on or around 28 February 2030 tranche 2: the period ending on or around 28 February 2031 tranche 3: the period ending on or around 1 March 2032
<b>Service Period</b>	tranche 1: the period ending on or around 28 February 2029 tranche 2: the period ending on or around 28 February 2030 tranche 3: the period ending on or around 28 February 2031
<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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Enabling a more resilient future

**QBE Insurance Group Limited**

Level 18, 388 George Street, Sydney NSW 2000 Australia

Telephone: +61 2 9375 4444

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

**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

## QBE Insurance Group Limited Annual General Meeting

The QBE Insurance Group Limited Annual General Meeting will be held on Friday, 8 May 2026 at 10:00am (Sydney time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

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

For your proxy appointment to be effective it must be received by 10:00am (Sydney time) on Wednesday, 6 May 2026.



### Watching and participating live online

Shareholders can watch and participate in the AGM via the Computershare Meeting platform using either a computer or mobile device.

Enter the following URL in your browser:  
<https://meetnow.global/QBE2026>

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: QBE2026  
Your username is your SRN/HIN.

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

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

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



### Dialling into teleconference

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

**Dial in numbers:**

Australia TOLL-FREE:  
1800 809 971

New Zealand TOLL-FREE:  
0800 453 055

International:  
+61 7 3145 4010

**Participant PIN Code:**

Quote **QBE**



### Attending in person

Shareholders can attend the AGM in person which will be held on Friday, 8 May 2026, commencing at 10.00am Sydney time at:

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

## Need assistance?

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

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

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## 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, 6 May 2026.**

# 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 on 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  
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**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, 8 May 2026 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.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Items 5(a), 5(b) and 5(c), where the Chairman of the Meeting intends to vote against.**

**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.

### Board recommended resolutions.

The Board recommends shareholders vote **FOR** Items 2, 3 and 4.

	Board Recommendation	For	Against	Abstain
2. To adopt the remuneration report	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the grant of LTI Conditional Rights under the Company's LTI Plan for 2026 to the Group CEO	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Penny James as a director	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Non-endorsed resolutions.

The Board recommends shareholders vote **AGAINST** Items 5(a), 5(b) and 5(c).

	Board Recommendation	For	Against	Abstain
5(a). Amend the company's constitution	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b). Disclosure of climate risks to QBE	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(c). Climate risk governance	Against	<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 with the exception of Items 5(a), 5(b) and 5(c) where the Chairman of the Meeting intends to vote against. 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

3 2 4 0 8 7 A



Computershare





