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

17 August 2026

The Manager
Market Announcements Office
ASX Limited
Exchange Place
Level 27
39 Martin Place
SYDNEY NSW 2000

Dear Sir / Madam,

Revised QBE Securities Trading Policy

Please find attached for the markets information, a copy of the revised QBE's Securities Trading Policy in accordance with ASX Listing Rule 12.10.

This release has been authorised by the Company Secretary.

Yours faithfully,

Carolyn Scobie
Company Secretary
Attachment

QBE Insurance Group

Securities Trading Policy

Effective date: 14 August 2026

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Document Governance

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1 Introduction

As a public company, QBE Insurance Group Limited (***QBE***) and its people are bound by laws governing the conduct for buying, selling and otherwise dealing in securities.

The purpose of this Policy is to:

(a) set out the types of conduct in dealing in securities that are prohibited under the Corporations Act and to whom such prohibitions apply; and

(b) establish a best practice procedure for the buying and selling of securities that protects the QBE Group, its Directors and employees against the misuse of inside information.

The QBE Group aims to achieve the highest possible standards of corporate conduct and governance. The Board of Directors of QBE considers that compliance with this Policy is essential for all Directors and QBE Employees to meet the highest standards of conduct.

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle QBE to take disciplinary action.

It is essential that all Directors and QBE Employees read, understand and comply with this Policy, and maintain appropriate records of dealings to demonstrate compliance with this Policy. Should you be unsure about any aspect of the Policy, please contact either the QBE Group General Counsel and Company Secretary or the QBE Group Company Secretary.

2 Definitions

For the purpose of this Policy:

(a) ***ASX*** means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by it.

(b) ***Closely Related Party*** has the meaning given to that term in section 9 of the Corporations Act which includes the Relevant Person's spouse, child, spouse's child, a dependent of the Relevant Person or Relevant Person's spouse, any other family member of the Relevant Person who is in a position of influence over, or may be influenced by, the Relevant Person, or a company controlled by the Relevant Person.

(c) ***Corporations Act*** means the *Corporations Act 2001* (Cth).

(d) ***dealing*** includes directly or indirectly:

  (i) buying or otherwise applying for or acquiring securities, whether on or off market;

  (ii) selling or otherwise disposing of securities, whether on or off market;

  (iii) arranging for someone else to buy, sell or otherwise apply for, acquire or dispose of securities;

  (iv) entering into margin lending, stock lending or other financing arrangements related to securities;

  (v) issuing, underwriting or varying the terms of securities;

  (vi) granting a mortgage or other right over securities to another party; and

  (vii) transferring legal ownership of securities,

  or entering into an agreement to do any of those things.

(e) ***derivative*** has the meaning given to that term in the Corporations Act and includes options, forward contracts, swaps, futures, warrants, caps, collars and any other transaction in financial products that operates to limit the economic risk associated with holding securities.

(f) ***direct report*** means a person who is managed by, and has an immediate reporting line to, another person.

(g) ***inside information*** means information that:

   (i) is not generally available; and

   (ii) if it were generally available, a reasonable person would expect to have a material effect on the price or value of those securities. This is satisfied where the information would, or would be likely to, influence investors in deciding whether to buy or sell securities,

   and can include information which is of an uncertain nature, rumours, matters of supposition, matters relating to the intentions or likely intentions of a person (including QBE and its related bodies corporate) and information which is insufficiently definite to warrant disclosure to the public.

(h) ***QBE Employee*** means an employee, contractor, consultant or contingent worker of the QBE Group (excluding Directors).

(i) ***QBE Group*** means QBE and its related bodies corporate as defined in the Corporations Act.

(j) ***QBE Group Executive Committee*** means the executive committee of QBE, including the QBE Group CEO.

(k) ***Relevant Persons*** has the meaning given to that term in paragraph 3.1 of this Policy.

(l) ***securities*** includes:

   (i) shares;

   (ii) notes, bonds, debentures or debt instruments;

   (iii) options over issued or unissued shares or debentures;

   (iv) renounceable or non-renounceable rights to subscribe for shares or debentures;

   (v) interests in managed investment schemes, trusts and other financial products; and

   (vi) any derivatives of those securities, whether settled by cash or otherwise, including financial products created by third parties in relation to those securities.

3 Persons to whom this policy applies

3.1 Relevant Persons and Closely Related Parties

Unless otherwise stated, this Policy applies to:

(a) all Directors of QBE;

(b) all Directors of the divisional statutory Boards of the QBE Group; and

(c) all QBE Employees,

together referred to in this policy as ***Relevant Persons***, and

(d) for each Relevant Person, their Closely Related Parties.

3.2 Responsibility for compliance by Closely Related Parties

(a) Relevant Persons must ensure their Closely Related Parties are aware of the requirements of this Policy and they must take reasonable steps to ensure their Closely Related Parties comply with those requirements.

(b) Where this Policy requires a Relevant Person to do something (e.g., obtaining clearance in accordance with paragraphs 5 or 6), that person must also do so for their Closely Related Parties.

(c) If a Relevant Person becomes aware that any of their Closely Related Parties hold or have dealt in QBE securities in breach of this Policy, they must immediately notify the QBE Group General Counsel and Company Secretary or QBE Group Company Secretary of that fact.

4 Restrictions on dealing in QBE securities

4.1 No trading when in possession of inside information

(a) Relevant Persons and their Closely Related Parties must not deal in QBE securities where they are in possession of inside information.

(b) For the avoidance of doubt, information may constitute inside information for the purposes of this Policy and applicable law even if QBE has not been required to disclose it under its continuous disclosure obligations. The insider trading prohibition and the continuous disclosure regime are separate and operate independently of one another.

(c) This Policy's requirements are separate from, and in addition to, applicable foreign insider trading, market abuse, or securities laws, and Relevant Persons outside Australia must also comply with local law.

4.2 Other prohibited dealings

(a) **Closed Periods**

Closed Periods are times when Relevant Persons and their Closely Related Parties must not deal in QBE securities.

The following are mandated Closed Periods:

(i) the period commencing from 9.00am (Sydney time) on the date which is one week before QBE's annual balance date until 5.00pm (Sydney time) on the day on which QBE's full results are released to ASX;

(ii) the period commencing from 9.00am (Sydney time) on the date which is one week before QBE's half-yearly balance date until 5.00pm (Sydney time) on the day on which QBE's half-yearly results are released to ASX; and

(iii) any other period determined and notified by QBE from time to time.

If the dates which are one week prior to QBE's annual or half-yearly balance date are not ASX trading days, then the Closed Period begins on the preceding trading day.

In addition to the insider trading prohibition in paragraph 4.1 above, Relevant Persons and their Closely Related Parties must not deal in any of QBE securities during Closed Periods unless permitted to do so under paragraphs 5 or 7.

(b) **No short-term dealing – buying and selling within three-month period**

Relevant Persons and their Closely Related Parties must not deal in QBE securities on a short-term trading basis, being a period of three months between purchase and sale of any QBE securities. Short-term trading has a speculative element which may be indicative that a Relevant Person's or their Closely Related Parties' interests are not aligned with the long-term interests of the QBE Group and its investors.

(c) **Margin lending and other secured financing arrangements**

Dealing in QBE securities by Relevant Persons and their Closely Related Parties pursuant to a margin lending arrangement or any other secured financial arrangement is not permitted. Such dealings would cover:

(i) entering into a margin lending arrangement in respect of QBE securities;

(ii) transferring QBE securities into an existing margin loan account; and

(iii) pledging, collateralisation, or use of QBE securities as security for any other financing arrangement.

(d) **Hedging of QBE securities**

Hedging of QBE securities by a Relevant Person and their Closely Related Parties is prohibited at all times.

Hedging includes using securities to offset the risk of any adverse price movement in QBE securities or entering into transactions in financial products that operate to limit the economic risk associated with holding QBE securities.

4.3 Market perception

Dealings in securities can affect QBE Group's reputation. Relevant Persons must consider how their proposed dealing in QBE securities (or the securities of another company), could be perceived by the market, before they deal. You must not deal if your proposed dealing could be perceived by the market as you taking advantage of your position in an inappropriate way.

4.4 Dealing in securities under employee share plans (including vesting)

(a) **Application of this Policy**

QBE securities acquired by a Relevant Person under any QBE employee share plan (including securities obtained on the vesting or exercise of equity incentives) are subject to this Policy.

The fact that QBE securities are acquired through an employee share plan does not exempt a Relevant Person from complying with applicable laws or the requirements of this Policy.

(b) **Vesting of equity incentives**

Upon vesting of equity incentives (including conditional rights or similar awards), the resulting QBE securities may be retained or sold by the Relevant Person subject to this Policy.

Relevant Persons must not deal in such securities:

(i) while in possession of inside information; and

(ii) unless all applicable requirements of this Policy (including any waiver requirements) have been satisfied.

(c) **Treatment of transactions at vesting**

Certain transactions may occur automatically or by election in connection with vesting, including:

(i) sales undertaken solely to satisfy tax obligations (for example, under a "sell to cover" arrangement); and

(ii) elections to sell some or all vested securities.

(iii) For the avoidance of doubt:

(A) transactions undertaken solely to satisfy tax obligations may not require clearance where no discretion is exercised; however

(B) any discretionary dealing in securities (including an election to sell all or part of vested securities beyond tax obligations) is subject to this Policy and, where applicable, must not occur without prior clearance in accordance with paragraph 6.

(d) **Dealings following vesting**

Any dealing in QBE securities after vesting (including sales conducted at a later time through a broker or plan administrator) is treated as a normal dealing for the purposes of this Policy.

Accordingly, such dealings are subject to all applicable trading restrictions; and may require prior clearance in accordance with this Policy.

(e) **Use of plan administrators and platforms**

Transactions effected through employee share plan administrators or platforms are considered dealings in securities for the purposes of this Policy.

Relevant Persons must be aware that transactions executed through such platforms are not exempt from the requirements of this Policy.

(f) **Responsibility**

Each Relevant Person remains personally responsible for ensuring that any dealing in QBE securities complies with:

(i) applicable laws, including laws relating to insider trading; and

(ii) this Policy, including any requirement to obtain prior clearance.

5 Exceptional circumstances

If a Relevant Person or their Closely Related Parties needs to deal in QBE securities during a Closed Period or undertake short-term trading, in each case due to exceptional circumstances, but such dealing is prohibited by either paragraph 4.2(a) or paragraph 4.2(b) of this Policy, the Relevant Person may apply to the person(s) listed in the table below (***Assessor***) for a waiver from compliance with the provisions of that paragraph.

Exceptional circumstances for these purposes may include severe financial hardship, compulsion by court order or court enforceable undertaking, some other overriding legal or regulatory requirement to sell or transfer QBE securities, or any other circumstance that is deemed exceptional by the Assessor.

Column A **Relevant Person or their Closely Related Parties Seeking to Trade during a Closed Period**	**Column B** **Assessor (*Person(s) From Whom Clearance Must be Sought*)** (with QBE Group General Counsel and Company Secretary or QBE Group Company Secretary to be notified)
Directors of QBE (including the QBE Group CEO)	The Chair of the QBE Board
The Chair of the QBE Board	The Chair of the QBE Audit Committee or, in their absence, another member of the QBE Audit Committee that is not the Chair of the QBE Board
The QBE Group General Counsel and Company Secretary	The QBE Group CEO
Members of the Group Executive Committee (including divisional CEOs)	The QBE Group CEO
Direct reports of members of the QBE Group Executive Committee	The QBE Group CEO via the QBE Group General Counsel and Company Secretary
Directors of the divisional statutory Boards of the QBE Group	The QBE Group CEO via QBE Group General Counsel and Company Secretary
All divisional General Counsels and Company Secretaries of the QBE Group	The QBE Group CEO via the QBE Group General Counsel and Company Secretary
Any other Relevant Person	The QBE Group CEO via the QBE Group General Counsel and Company Secretary

Relevant Persons seeking a waiver under this paragraph must apply in writing to the relevant Assessor, with a copy to the QBE Group General Counsel and Company Secretary or the QBE Group Company Secretary, setting out:

(a) the details of the proposed dealing(s) (including the proposed date(s) for executing the proposed dealing(s));

(b) the number and type of QBE securities; and

(c) an explanation as to the exceptional circumstances under which the waiver is requested.

The Assessor may, in their discretion, grant or refuse a waiver application, without giving any reasons. The Assessor may also require further details from the requester and may take the time they consider necessary to consider the request, including time to seek legal advice.

A waiver will only be granted if the Relevant Person's application is accompanied by sufficient evidence (in the opinion of the Assessor) that the requested dealing is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Relevant Person will be notified in writing (including by email), with a copy to the QBE Group General Counsel and Company Secretary or the QBE Group Company Secretary. In each circumstance, the duration of the waiver to deal in QBE securities will be five business days. The Assessor may withdraw the waiver if new information comes to light or there is a change in circumstances.

Unless otherwise specified in the approval notice, any dealing permitted under this paragraph 5 must comply with the other paragraphs of this Policy (to the extent applicable).

Where a waiver is refused, it is final and binding on the Relevant Person and the Relevant Person must keep all information relating to the waiver confidential (the fact that a waiver has been refused could itself constitute inside information).

The insider trading restriction in paragraph 4.1 applies to all dealings in QBE securities despite any approval given to a Relevant Person under this Policy, and the Relevant Person is responsible for ensuring that the dealing does not breach this restriction.

6 Restrictions for certain Relevant Persons on Dealings outside of a Closed Period

If a Relevant Person or their Closely Related Parties listed in column A below intends to deal in QBE securities during any period (regardless of whether or not it is a Closed Period), the Relevant Person must seek clearance of the proposed dealing from the person(s) listed in column B below (***Assessor***):

Column A **Relevant Person or their Closely Related Parties Seeking to Trade**	**Column B** **Assessor – (*Person(s) From Whom Clearance Must be Sought*)** (with the QBE Group General Counsel and Company Secretary or QBE Group Company Secretary to be notified)
Directors of QBE (including the QBE Group CEO)	The Chair of the QBE Board
The Chair of the QBE Board	The Chair of the QBE Audit Committee or, in their absence, another member of the QBE Audit Committee that is not the Chair of the QBE Board
The QBE Group General Counsel and Company Secretary	The QBE Group CEO
Members of the QBE Group Executive Committee (including divisional CEOs)	The QBE Group CEO
Direct reports of members of the QBE Group Executive Committee	Their direct manager
Directors of the divisional statutory Boards of the QBE Group	The Chair of their divisional statutory Board or, in their absence, another member of their divisional statutory Board
Chair of the divisional statutory Boards of the QBE Group	The Chair of their divisional Board Audit Committee or, in their absence, another member of the respective Board Audit Committee that is not the Chair of their divisional statutory Board
Members of QBE Executive Management Board (or equivalent) (excluding the divisional CEO)	Their divisional CEO

Relevant Persons seeking a clearance under this paragraph must apply in writing to the relevant Assessor, with a copy to the QBE Group General Counsel and Company Secretary or the QBE Group Company Secretary (using the form on QUBE), setting out:

(a) the details of the proposed dealing(s) (including the proposed date(s) for executing the proposed dealing(s)); and

(b) the number and type of QBE securities.

The Assessor may, in their discretion, grant or refuse a clearance, without giving any reasons. The Assessor may also require further details from the requester and may take the time they consider necessary to consider the request, including time to seek legal opinion.

If a clearance is granted, the Relevant Person will be notified in writing (including by email), with a copy to the QBE Group General Counsel and Company Secretary or the QBE Group Company Secretary. In each circumstance, the duration of the clearance to deal in QBE securities will be five business days from the employees' receipt of the clearance. The Assessor may withdraw the clearance if new information comes to light or there is a change in circumstances.

Unless otherwise specified in the clearance notice, any dealing permitted under this paragraph must comply with the other paragraphs of this Policy (to the extent applicable).

Where a clearance is refused, it is final and binding on the Relevant Person and the Relevant Person must keep all information relating to the clearance confidential.

The insider trading restriction in paragraph 4.1 applies to all dealings in QBE securities despite any clearance given to a Relevant Person under this Policy, and the Relevant Person is responsible for ensuring that the dealing does not breach this restriction.

7 Exclusions

Paragraphs 4.2(a)–(b) and 6 of this Policy do not apply to:

(a) participation in an employee equity incentive plan operated by QBE (e.g., applying for an allocation of QBE securities under an employee equity plan offer). However, where QBE securities granted under an employee equity incentive plan cease to be held under the terms of that plan, any dealings in those QBE securities must only occur in accordance with this Policy (as outlined in paragraph 4.3);

(b) the following categories of passive trades:

  (i) acquisition of QBE securities through a QBE Board approved dividend reinvestment plan or bonus share plan (provided any decision to commence, vary, or cease participation in a dividend reinvestment plan is not made whilst the Relevant Person is in possession of inside information);

  (ii) acquisition of QBE securities through a share purchase plan available to all retail shareholders;

  (iii) acquisition or disposal of QBE securities through a rights issue or other pro rata entitlement offer; and

  (iv) the disposal of QBE securities through the acceptance of a takeover offer;

(c) dealings that result in no effective change to the beneficial interest in the QBE securities (e.g., transfers of QBE securities already held into a superannuation fund or trust of which the Relevant Person or their Closely Related Parties is a beneficiary);

(d) indirect and incidental trading that occurs as a consequence of a Relevant Person or their Closely Related Parties dealing in securities issued by a management investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold QBE securities as part of its portfolio; and

(e) trading under a pre-approved non-discretionary trading plan, where the Relevant Person and their Closely Related Parties did not enter into the plan or amend the plan during a Closed Period and the Relevant Person and their Closely Related Parties were not in possession of inside information at the time the Trading Plan was entered into, the plan does not permit the Relevant Person and their Closely Related Parties to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Closed Period other than in exceptional circumstances.

The insider trading restriction in paragraph 4.1 applies to all dealings in QBE securities despite any clearance given to a Relevant Person under this Policy, and the Relevant Person is responsible for ensuring that the dealing does not breach this restriction.

8 Securities in other companies

In general, Relevant Persons and their Closely Related Parties are free to deal in securities in other listed companies but should note that the Corporations Act contains various prohibitions on trading in other listed companies with which QBE or a related body corporate may be dealing (including QBE's customers, contractors or business partners) where that person possesses inside information in relation to that other company.

Relevant Persons may come into possession of inside information where they are directly involved in client relationship management or negotiating contracts. For example, where the Relevant Person is aware that QBE or a related body corporate is about to sign a major agreement with another company, the Relevant Person and their Closely Related Parties should not deal in either QBE securities or securities in the other company.

If you are in doubt, you should: (a) not trade; (b) not pass the inside information to another person; and (c) immediately seek advice from either the QBE Group General Counsel and Company Secretary or the QBE Group Company Secretary.

9 Breach

QBE expects all Relevant Persons to always act with integrity and honesty, acting lawfully and in a manner that avoids a conflict of interest between their own interests and duties owed to QBE.

Breaches of the insider trading laws have serious consequences for both the Relevant Person concerned and for QBE. Breaches of this Policy are regarded as serious and will be subject to appropriate sanctions. Any person who is proven to have breached this Policy could face disciplinary action (including forfeiture of QBE securities and/or suspension or termination of employment).

10 Insider trading

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

The Corporations Act imposes a number of obligations and duties in relation to dealing in securities by persons in possession of inside information. The law in summary provides that a person in possession of inside information must not:

(a) deal in securities of an entity whilst in possession of inside information relating to the entity;

(b) procure another person to deal in those securities; or

(c) directly or indirectly communicate (regardless of the medium of communication – including informal digital channels) or cause to be communicated inside information to another person whom they know or ought reasonably to know would or would be likely to deal or procure another person to deal in those securities.

The prohibitions above extend to persons who receive inside information. A person who receives inside information from another person (including a colleague or business associate) and who trades in, or procures another person to trade in, securities on the basis of that information may themselves be liable under the Corporations Act, irrespective of whether they sought or solicited the information.

The penalties for breach of the statutory prohibitions by an individual can be either criminal or civil or both.

11 Disclosure by QBE Directors

ASX Listing Rules require QBE to make certain notifications and enter into certain arrangements with Directors about share trading by Directors.

To enable QBE to meet its obligation under these rules, each Director must provide necessary information to QBE. This requires initial, ongoing and final disclosure to QBE and applies to QBE securities or securities of a related body corporate.

12 Who to contact

Any person who has any queries about this Policy should contact either the QBE Group General Counsel and Company Secretary or QBE Group Company Secretary.

QBE Insurance Group Limited

388 George Street, Sydney NSW 2000 Australia
qbe.com