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QBE
RAYEL PTY LTD
<RAYEL SUPER FUND A/C>,
PO BOX 755
NORTH ADELAIDE SA 5006



Contact Details:

Phone

Australia 1300 723 487
New Zealand 0800 117 771
Other countries +61 3 9415 4840



Online

www.qbesppoffer.com



Make your payment:

See overleaf for instructions to make your payment

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Share Purchase Plan (“SPP”) Application Form

Your payment must be received by 5:00pm (Sydney time) Monday, 11 May 2020

This is an important document that requires your immediate attention and can only be used in relation to the shareholding represented by the details printed overleaf. Capitalised terms which are not defined in this Application Form have the meaning given to them in the SPP booklet dated 21 April 2020 (“SPP Booklet”) accompanying this Application Form.

Applications can only be accepted in the name of the person(s) or the entity printed on this Application Form.

Before you apply for SPP Shares, QBE Insurance Group Limited (“QBE”) recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.

Please ensure you have read and understood the SPP Booklet accompanying this Application Form before you apply for SPP Shares.

By making payment, your Application is irrevocable and you agree to be bound by the SPP Terms and Conditions (as set out in the SPP Booklet) and the Constitution of QBE.

If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (a “Custodian”) you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided before your Application will be received. The Custodian Certificate can be obtained by contacting QBE’s SPP Offer Information Line. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected.

For applicants that are not required to complete a Custodian Certificate, by making payment, you represent to QBE that the total of the price for the following:

- the SPP Shares the subject of the payment slip overleaf; and
- any other SPP Shares applied for by you or on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment,

does not exceed A\$30,000.

Step 1: Registration and SPP details

Details of the shareholding and the SPP are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make your payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scaleback in accordance with the SPP Terms and Conditions.

You will not be able to withdraw or modify your Application or Application payment once you have submitted it.

Under the SPP Terms and Conditions, QBE may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP.

Any determinations by QBE will be conclusive and binding on all participants and other persons to whom the determination relates.

QBE may, in its absolute discretion, waive compliance with any provision of the SPP Terms and Conditions, amend or vary the SPP Terms and Conditions or suspend or withdraw the SPP at any time, including amending this application. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders.

Applicants are not assured of receiving the SPP Shares for which they have applied as QBE may scale back Applications in its discretion.

The SPP is being made to Eligible Shareholders in Australia and New Zealand only. Subject to the SPP Terms and Conditions, you may participate in the SPP if your address in the share registry of QBE is in Australia or New Zealand as at the Record Date.

The SPP Booklet and this Application Form do not constitute an offer of securities in any place outside Australia or New Zealand. In particular, the SPP Booklet and this Application Form do not constitute an offer to sell, or a solicitation of an offer to buy, any shares in the United States or in any jurisdiction in which such an offer would be illegal.

The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States, and may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. By accepting the SPP Offer and submitting an Application, you represent and warrant that you are not, and are not acting for the account or benefit of, a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person).

Choose one of the payment methods shown below.

BPAY®:

See overleaf. Do not return the payment slip with BPAY payment.

By Mail:

Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to “**QBE Insurance Group Limited**” and crossed “Not Negotiable”. Payments must be in Australian dollars. QBE will not accept payment by cash.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Share Purchase Plan Application Form

STEP 1 Registration name and SPP details

Registration Name: RAYEL PTY LTD
<RAYEL SUPER FUND A/C>,
PO BOX 755
NORTH ADELAIDE SA 5006

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 For your security keep your holder number confidential.

Entitlement No: 46112542

SPP Details: Record Date: **7.00pm (Sydney time) on 9 April 2020**

Minimum value available to purchase: **A\$1,000**

Maximum value available to purchase: **A\$30,000**

STEP 2 Make your payment

 Biller Code: 316794
Ref No: 1504 7990 0461 1254 27

Pay by Mail:

Make your cheque, bank draft or money order payable to "QBE Insurance Group Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars.

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

If you pay by BPAY DO NOT return the payment slip below.
Contact your Australian financial institution to make your payment from your cheque or savings account.

Lodgement of acceptance

If you are applying for SPP Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday, 11 May 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited ("Registry") nor QBE accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by the Registry by no later than 5.00pm (Sydney time) Monday, 11 May 2020. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. If you are a New Zealand shareholder, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply envelope. Return the acceptance slip below with payment enclosed. Neither the Registry nor QBE accepts any responsibility if you lodge the acceptance slip below at any other address or by any other means.

Privacy notice

The personal information you provide on this form is collected by the Registry, as registrar for QBE, for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. In addition, QBE may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting the Registry using the details provided or emailing privacy@computershare.com.au. We may be required to collect your personal information under the *Corporations Act 2001* (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain share registers or to third parties upon direction by the issuer where related to QBE's administration of your shareholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au/privacy-policies>.

Detach here

QBE SPP Acceptance Slip

Cheque payment in Australian dollars only

Choose one option

A\$1,000 A\$2,500 A\$5,000 A\$10,000
 A\$15,000 A\$20,000 A\$25,000 A\$30,000

Payment must be received by 5:00pm (Sydney time) Monday, 11 May 2020

Contact details

Contact name _____ Daytime telephone _____

Cheque details

Drawer	Cheque number	BSB number	Account number	Amount of cheque
				A\$



Entitlement No: 46112542

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PO BOX 755
NORTH ADELAIDE SA 5006

150479900461125427+0003000000-3051+19