

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

QBE Insurance Group Limited

28 008 485 014

We (the entity) give ASX the following information.

- 1 Date that an Appendix 3C or the last Appendix 3D was given to ASX

23 June 2017

### Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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#### On-market buy-back

- 2 Name of broker who will act on the company's behalf
- |   |  |
|---|--|
| Morgan Stanley<br>Australia Securities<br>Limited |  |
|---|--|
- 3 Deleted 30/9/2001.
- |  |  |
|--|--|
|  |  |
|--|--|
- 4 If the company/trust intends to buy back a maximum number of shares/units – that number
- Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.
- |  |  |
|--|--|
| No specific number of shares, but the number of shares required to achieve up to a maximum of A\$333 million in value. | No specific number of shares, but the number of shares required to achieve up to a maximum of A\$333 million in value during the further period of 12 months commencing 20 March 2018. |
|--|--|

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3D

### Changes relating to buy-back

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	No specific number of shares, but the number of shares required to achieve up to a maximum of A\$333 million in value.	No specific number of shares, but the number of shares required to achieve up to a maximum of A\$333 million in value during the further period of 12 months commencing 20 March 2018.
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Initially a 12 months period commencing 17 March 2017. In accordance with ASIC policy, relevant buy back notifications will be 'refreshed' periodically throughout the buy back. The Board's current intent is that the buy back will continue in operation by way of being refreshed from time to time.	A further period of 12 months commencing 20 March 2018. In accordance with ASIC policy, relevant buy back notifications will be 'refreshed' periodically throughout the buy back. The Board's current intent is that the buy back will continue in operation by way of being refreshed from time to time.
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	The company will only buy back shares at such times and in such circumstances as is considered beneficial to the efficient capital management of the company.	

## All buy-backs

<sup>+</sup> See chapter 19 for defined terms.

8 Any other change

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9 Reason for change

The buy back is being refreshed for another 12 months in keeping with the Company's previous announcements and with ASIC Regulatory Guide 110.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Not applicable.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

  
.....  
(Director/Company secretary)

Date: 5/3/2018

Print name:

PETER SMILES  
.....

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<sup>+</sup> See chapter 19 for defined terms.