

# 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	27 February 2017
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### Information about the change

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

<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)
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#### On-market buy-back

2 Name of broker who will act on the company's behalf	Morgan Stanley Australia Securities Limited
3 Deleted 30/9/2001.	
4 If the company/trust intends to buy back a maximum number of shares/units – that number  <small>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.</small>	No specific number of shares, but the number of shares required to achieve up to a maximum of A\$333 million in value.

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+ 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.
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 month 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.
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**

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+ See chapter 19 for defined terms.

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| 8 Any other change   | <div style="border: 1px solid black; padding: 5px; min-height: 100px;">In accordance with ASIC policy, as no shares were bought back in the last two months, a 'fresh' Form 281 was lodged with ASIC to allow for continuation of the buy back.</div>  |
| 9 Reason for change  | <div style="border: 1px solid black; padding: 5px; min-height: 150px;">In preparation for the end of the Closed Period of trading in QBE shares (18 August 2017) that is established by QBE's Trading Policy, QBE has refreshed the notice of buy-back in accordance with ASIC policy to allow for the continuation of the buy back.</div> |
| 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> ) | <div style="border: 1px solid black; padding: 5px; min-height: 100px; text-align: center;">Not applicable</div>  |

## 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.

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

