



Insurance Acquisitions and Takeovers Act 1991

NOTICE OF UNCONDITIONAL GO-AHEAD DECISION

SINCE:

A QBE Insurance (International) Limited (ABN 11 000 000 948) (QII) is an Australian-registered insurance company under the *Insurance Acquisitions and Takeovers Act 1991* (the Act), because it is a company authorised under the *Insurance Act 1973* to carry on insurance business; and

B QII has given notice pursuant to paragraph 38(b) of the Act that it proposes to enter into agreements under which:

B.1 QBE Insurance (Singapore) Pte Ltd will acquire 100 per cent of the liabilities and matching assets of the Singapore branch business of QBE Insurance (International) Limited; and

B.2 QBE General Insurance (Hong Kong) Limited will acquire 100 per cent of the liabilities and matching assets of the Macau branch business of QBE Insurance (International) Limited; and

B.3 QBE Insurance (Australia) Limited will acquire 100 per cent of the liabilities and matching assets of the New Zealand branch business of QBE Insurance (International) Limited; and

B.4 QBE Insurance (Australia) Limited will acquire 100 per cent of the liabilities and matching assets of the Norfolk Island branch business of QBE Insurance (International) Limited; and

B.5 QBE Insurance (Australia) Limited will acquire 100 per cent of the liabilities and matching assets of QBE Insurance (International) Limited's legacy reinsurance business formerly underwritten by QBE Re and Sydney Re; and

C QII has given notice pursuant to paragraph 38(b) of the Act that it proposes to enter into an agreement with QBE Asia Pacific Holdings Limited (QAPH) under which QAPH will acquire from QII 100 per cent of the issued share capital in: QBE Insurance (Malaysia) Berhad; and QBE Insurance (Vietnam) Co Ltd; and

D QII has given notice pursuant to paragraph 38(b) of the Act that it proposes to enter into an agreement with QAPH under which QAPH will acquire from QII 40.8 per cent of the issued share capital in QBE Insurance (Thailand) Public Company Limited; and

E QII has given notice pursuant to paragraph 38(b) of the Act that it proposes to enter into an agreement with QAPH for QAPH to acquire from QII certain loan and pledge agreements QII entered into with Sinkaonamahasarn Company Limited dated 10 May 2012; and

F under section 36 of the Act, the agreements involve the carrying out of trigger proposals in relation to QII for the purposes of Part 3 of the Act; and

G I have complied with the relevant decision-making principles formulated under section 65 of the Act.

I, JOSH FRYDENBERG, Assistant Treasurer, the responsible Minister of the Commonwealth by the operation of subsection 19A(1) of the *Acts Interpretation Act 1901*, under subsection 41(1) of the Act, MAKE a decision that the Commonwealth Government has no objection to QBE Insurance (International) Limited carrying out the trigger proposals.

Dated: 3 August 2015

JOSH FRYDENBERG

Assistant Treasurer