

Notice of 2018 Annual General Meeting

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IMPORTANT INFORMATION

A shareholder voting form is enclosed for ordinary shareholders entitled to attend the AGM and vote. Please bring this form with you to the AGM, as it is barcoded to facilitate easier registration.

Please note preference shareholders are welcome to attend the AGM and ask questions. However only ordinary shareholders are entitled to vote on the business of the AGM.

INVITATION TO SHAREHOLDER WEBCAST

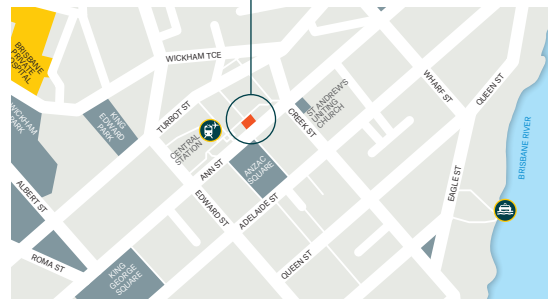
If you are unable to attend this year's AGM, Suncorp will also be hosting a webcast for shareholders on the Suncorp Group website on Tuesday 18 September 2018 at 12.30pm. Hosted by Suncorp's CEO & Managing Director, Michael Cameron, the webcast will cover an update on our full year results and provide you with the opportunity to ask management questions. If you would like to submit a question please email investor.relations@suncorp.com.au. There will also be a facility to ask questions online during the webcast.

Notice of 2018 Annual General Meeting

The Annual General Meeting (**AGM**) of Suncorp Group Limited (the **Company**) will be held at:

TIME	2.30pm (AEST) Shareholder registration will open at 1.30pm
DATE	Thursday 20 September 2018
WHERE	Ballroom Le Grand, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland

HOW TO GET HERE



TRAIN The nearest station, Central Station, is located beneath the hotel.

BUS A number of bus routes pass King George Square, Queen Street Mall and Central Station. The Sofitel Brisbane Central is a short walk from these locations.

PARKING There is a hotel car park available to attendees for a fee (access from Turbot Street). An alternative option is Wickham Terrace car park opposite the Sofitel Brisbane Central; the entrance is on Turbot Street.

Message from our Chairman



Detailed instructions on how to lodge your vote, or appoint a proxy to vote on your behalf if you are unable to attend, are included in the Notice of Meeting and in the enclosed shareholder voting form.

Dear Shareholder

It is my pleasure to invite you to the 2018 AGM on Thursday 20 September. The venue is the Ballroom Le Grand, Sofitel Brisbane Central, 249 Turbot Street, Brisbane. The AGM starts at 2.30pm (AEST), and shareholder registration opens at 1.30pm. On the inside cover you will find the directions to the venue.

At the AGM, Suncorp CEO & Managing Director Michael Cameron and I will comment on Suncorp Group's performance for the financial year ended 30 June 2018. Full details are in the 2017-18 Directors' Report and Financial Statements and the 2017-18 Annual Review. These reports are available on the website at suncorpgroup.com.au/investors/reports, or if you elected to receive these documents you will find a copy enclosed. We seek to make the AGM as accessible as possible and this includes a live webcast on the website, with speeches made available shortly after its conclusion.

A key purpose of the AGM is to allow you to vote on matters important to you as a shareholder. With the endorsement of the Board, we will be seeking your voting contribution to the following **ordinary** resolutions, as further detailed in the following pages and on the enclosed voting form:

- Remuneration Report (advisory only)
- Grant of performance rights to the CEO & Managing Director
- Election of Ms Sylvia Falzon and Mr Lindsay Tanner as directors
- Re-election of Dr Douglas McTaggart and Ms Christine McLoughlin as directors.

Detailed instructions on how to lodge your vote, or appoint a proxy to vote on your behalf if you are unable to attend, are included in the Notice of Meeting and in the enclosed shareholder voting form.

The best way to register your voting intentions, or appoint a proxy, is to do so online. This can be facilitated via our share registry's dedicated website at linkmarketservices.com.au; alternatively you may use the form enclosed.

As the AGM is the Board's opportunity to hear directly from shareholders, you may submit specific questions to the Board, in advance of the AGM, by emailing investor.relations@suncorp.com.au (or by post to GPO Box 1453, Brisbane, Qld 4001).

If you wish to submit a question, please do so by Thursday 13 September 2018. I will do my best to answer as many of the submitted questions as possible at the AGM.

This will be my last AGM as your Chairman. I would like to thank my fellow and former Board members for their support over the years, as well as the two chief executives who have helped define my tenure – Michael Cameron and Patrick Snowball. I am also grateful to you, our loyal Suncorp customers, our people and our shareholders. It has been a privilege to serve you over the past 13 years.

I am delighted with the Board's selection of Christine McLoughlin as the next Chairman. In her three years as a director, Christine has demonstrated a broad range of skills relevant to financial services. I am confident that Christine will work well with the Board, the CEO & Managing Director and the Senior Leadership Team to guide Suncorp to the next level of performance.

As always, the Board and the Senior Leadership Team look forward to light refreshments with you at the conclusion of the AGM. I look forward to seeing you then.

Yours faithfully

DR ZIGGY SWITKOWSKI AO
CHAIRMAN
20 AUGUST 2018

A photograph showing a woman in a white shirt kneeling and petting a brown dog. A young girl wearing a hat sits on the edge of a white car's open trunk, holding a white soccer ball. Another child is visible in the background inside the car. The scene is outdoors with greenery.

2017–18 Result Overview

“ Six months ago, we committed to a stronger second half, as the benefits of our strategy begin to flow through. I’m pleased to report a 34% uplift in NPAT¹ on the first half, contributing to a full year NPAT¹ of \$1,059m.

There are some key highlights for the year. The Business Improvement Program has exceeded our net benefits target by \$30m, while digitisation of the business is beginning to drive our strategy to increase the number, and range of services, that our customers can choose to access through Suncorp. Our robust balance sheet has underpinned a special dividend, with total dividends to investors in FY18 up 11%. All of that gives us the momentum and confidence to deliver a 10% ROE² in FY19 and beyond. We have also completed the Australian Life business strategic review and we have signed a non-binding Heads of Agreement to divest the business. ”

MICHAEL CAMERON
CEO & Managing Director



Financial Highlights

<p>Reported net profit after tax</p> <p>\$1,059m</p> <p>↓ 1.5% from \$1,075m in FY17</p> <ul style="list-style-type: none"> - Includes upfront accelerated investment of \$146m in the marketplace - Absorbed a four-fold increase in regulatory costs to \$54m 	<p>Fully franked total ordinary dividend</p> <p>73cps</p> <p>Fully franked special dividend</p> <p>8cps</p>	<p>Group underlying insurance trading ratio</p> <p>10.6%</p> <ul style="list-style-type: none"> - 11.7% for 2H18 - Group natural hazard costs were \$688m, \$4m below the allowance
<p>Cash earnings</p> <p>\$1,098m</p> <p>↓ 4.1% from \$1,145m in FY17</p>	<p>Total payout ratio</p> <p>95.2%</p>	<p>Group top-line growth</p> <p>2.4%</p> <ul style="list-style-type: none"> - Australian Home and Motor Insurance GWP³ growth of 4.7% - Bank lending growth 6.1% - NZ General Insurance GWP³ growth of 5.7%



Result Highlights

- 1 Delivered **strong 2H18 performance, NPAT¹** up 34% on 1H18
- 2 Business Improvement Program (BIP) delivered net benefits of \$40m, **exceeding targets**
- 3 **Digitisation** beginning to drive benefits
- 4 **Robust balance sheet** underpins special dividend
- 5 **Momentum to deliver sustainable uplift** in FY19
- 6 Australian Life business **strategic review complete**
 - signed a non-binding Heads of Agreement to divest

Insurance (Australia)

Net profit after tax
\$739m
 ↑ 2.2% FROM FY17

“ Our Motor and Home portfolios have performed strongly with insurance premium and unit growth, and claims performance at better than industry levels. Operating expenses improved in the second half, as underwriting expenses declined and the benefits of the Business Improvement Program started to flow through. The team has also been successful in balancing the dynamics of the commercial and CTP⁴ books. ” MICHAEL CAMERON

	Jun 18 (\$M)	Jun 17 (\$M)	Jun 18 vs Jun 17 (%)
General Insurance GWP ³	8,137	8,111	0.3
Net earned premium	7,191	7,072	1.7
Net incurred claims	(5,057)	(4,923)	2.7
Total operating expenses	(1,506)	(1,442)	4.4
General Insurance NPAT ¹	681	689	(1.2)
Life Insurance NPAT ¹	58	34	70.6
Insurance (Australia) NPAT ¹	739	723	2.2

- Insurance (Australia) profit after tax increased by 2.2%, with profit after tax for the second half improving by 79.9% compared to 1H18. This improvement was driven by lower natural hazard costs and the realisation of claims benefits from BIP initiatives.
- The Home and Motor portfolios achieved GWP³ growth of 4.7%, with average written premium increases of 3.8% and unit growth of 0.9%. While CTP⁴ GWP³ decreased by 17.1%, this was primarily driven by the NSW scheme reform.
- Life Underlying Profit increased 43.4% to \$76m, reflecting higher planned profit margins, repricing benefits and favourable experience due to the Life Optimisation program of work.
- Net reserve releases of \$319m, above the long-run expectations of 1.5% of net earned premium.
- Total investment income was \$368m representing an annualised return of 3.1% for the full year.

Life Insurance Update

- On 9 August, Suncorp announced the signing of a non-binding Heads of Agreement with TAL Dai-ichi Life Australia Pty Limited for the sale of 100% of the Australian Life Insurance business, with consideration expected to be approximately \$725m. Suncorp expects that a binding agreement will be finalised by the end of August, and completed by the end of December 2018.
- A completed transaction will result in a non-cash write down

to goodwill and net assets of around \$880m to be booked in the FY19 year. Suncorp anticipates returning approximately \$600m to shareholders. The structure of the capital return and the precise quantum will be announced prior to the completion of the transaction.

- Part of the arrangement will be a 20-year distribution agreement. The transaction is expected to be marginally accretive to cash ROE² in FY19.

Banking & Wealth

Net profit after tax
\$389m
 ↓ 2.8% FROM FY17

“ Deposit growth and lending growth were both strong, with new offers, digital functionality and a simplification of our processes driving good customer experience. We continue to achieve above system growth. ” MICHAEL CAMERON

	Jun 18 (\$M)	Jun 17 (\$M)	Jun 18 vs Jun 17 (%)
Banking profit after tax	375	396	(5.3)
Wealth profit after tax	14	4	250.0
Banking & Wealth profit after tax	389	400	(2.8)
Total housing loans	47,604	44,844	6.2
Other	11,112	10,480	6.0
Total Lending	58,716	55,324	6.1
Total Customer Funding	38,561	36,840	4.7

- Above system growth across home and business lending portfolios drove a 4.4% increase in net interest income.
- Total customer deposits increased 4.7%, flowing from new product offerings, enhanced digital functionality and simplified processes.
- Banking impairment charges of 5 basis points of GLA⁵, below the long-run operating range of 10 to 20 basis points.
- Wealth profit after tax increased from \$4m to \$14m driven by improved investment income and reduced project costs.

New Zealand



“The New Zealand business has had very strong performance, with GWP³ up 5.7 per cent, reflecting both unit and premium growth, while claims and operating expenses have been well managed, leading to a significant uplift in profit.” **MICHAEL CAMERON**

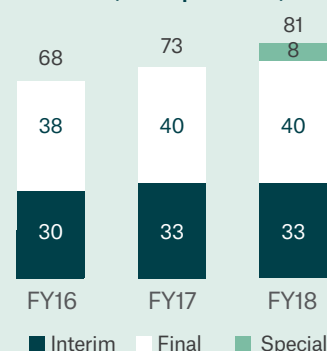
	Jun 18 (AU\$m)	Jun 17 (AU\$m)	Jun 18 vs Jun 17 (%)
General Insurance GWP ³	1,422	1,345	5.7
Net earned premium	1,168	1,099	6.3
Net incurred claims	(682)	(693)	(1.6)
Total operating expenses	(372)	(366)	1.6
General Insurance NPAT ¹	99	45	120.0
Life Insurance NPAT ¹	36	37	(2.7)
New Zealand NPAT ¹	135	82	64.6

- New Zealand reported a 65% increase in NPAT¹ to A\$135m.
- The General Insurance business delivered profit after tax of A\$99m up 120% from the prior year, driven by premium increases, strong unit growth, claims management and expense control.
- Reported insurance margins improved with an ITR⁶ of 10.8%, up from 4.8% in the prior year.
- GWP³ grew by 5.7% to A\$1.4bn, driven by premium increases across all portfolios and supported by unit growth across the direct and corporate partner channels.

Capital and Dividend

- Suncorp maintains a strong capital position with all businesses holding CET1⁷ in excess of targets. The Group's excess to CET1⁷ is \$448m after adjusting for the final dividend.
- Suncorp's profit result and strong balance sheet position for the full year has led to a fully franked final ordinary dividend of 40 cents per share. This brings the ordinary dividend for FY18 to 73 cents per share. The full year ordinary dividend equates to a payout ratio of 85.8% of cash earnings.
- The Group's strong balance sheet position has allowed for a fully franked special dividend of 8 cents per share. This brings the total full year dividend to 81 cents per share, up 11.0% on the prior year, equating to a payout ratio of 95.2% of cash earnings.
- After payment of the dividend, the franking account balance will be \$113m.

Dividends (cents per share)



Outlook and Targets

“At the half year, we pointed to a stronger second half, and a significant uplift in performance in FY19. The second half position reflects good momentum, and gives us confidence in achieving our FY19 targets.” **MICHAEL CAMERON**

	1H18	2H18	FY18	FY19 ⁹
Group top-line growth (%) ¹⁰	1.6	3.1	2.4	3-5
Expense base (\$bn) ⁹	1.4	1.3	2.7	2.7
Underlying ITR ⁶ (%)	9.4	11.7	10.6	>12
Bank Cost to Income Ratio (%)	54.9	54.5	54.7	~50
Net Interest Margin (%)	1.86	1.82	1.84	1.80-1.90
Cash ROE ² (%)	6.8	9.2	8.0	10
Ordinary dividend payout ratio (%) ¹¹	90.1	82.5 ¹¹	85.8 ¹¹	60-80

- Suncorp's key FY19 target is Cash ROE² of 10% (excluding the positive impact of the divestment of the Life business).
- Suncorp expects to report strong growth in FY19 driven by top line growth of 3-5%, maintaining an expense base (ex FSL⁸) of \$2.7bn and driving further efficiencies in its claims handling costs through BIP initiatives.

⁹ Subject to natural hazards at or below budget, movements in investment markets and regulatory reform. The forecast is ex FSL which is a pass through. ¹⁰ Excluding the impact of FSL and CTP, 1H18 growth was 4.1% and 2H18 growth was 5.0%. Group growth disclosed in the 1H18 result was calculated on a different basis, excluding FSL and SA CTP. The current calculation will be used consistently going forward. ¹¹ Cash earnings excluding special dividend.

Focus for FY19

STRATEGIC PRIORITIES

- To achieve our vision, Suncorp is focused on three strategic priorities to Elevate the Customer, Inspire our People, and Drive Momentum and Growth.

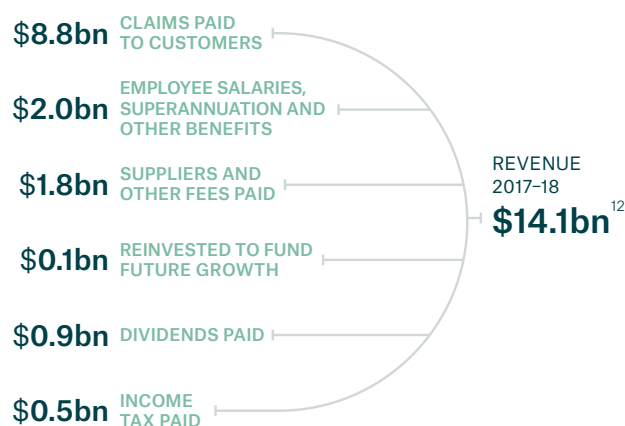
STRATEGIC PRIORITIES	FY18 ACHIEVEMENTS	FY19 AREAS OF FOCUS
Elevate the Customer	<ul style="list-style-type: none"> ✓ Delivered strategic investment in the marketplace component of the strategy: <ul style="list-style-type: none"> ✓ App launched ✓ Reward & Recognition program over 400,000 users ✓ One Suncorp portal ✓ Single view of customers to drive improved customer service ✓ Delivered Application Programming Interface layer ✓ Net promoter score improved ✓ 'Zero touch' digital claims 	<ul style="list-style-type: none"> – Increase digital communications and digital self-service functionality – Enhance technology platforms for frontline employees (workbench, telephony) – Grow customer usage of the App, Reward and Recognition, and ecosystems – Deliver regulatory projects and enhance the resilience and security of our systems
Inspire our People	<ul style="list-style-type: none"> ✓ Leadership Development Program and Social Learning Platform launched ✓ Created future workspaces in Sydney and Auckland ✓ 44% females in senior leader roles 	<ul style="list-style-type: none"> – Launch Future Ready Academy (redeployment) – Commence Brisbane workspace build – Develop and improve capability of our people
Drive Momentum and Growth	<ul style="list-style-type: none"> ✓ Group top line growth of 2.4% ✓ BIP net benefits in FY18 ahead of target - \$40m ✓ Life Insurance strategic review complete ✓ Optimised business portfolio: <ul style="list-style-type: none"> ✓ Tower NZ divestment ✓ Managed CTP⁴ Reforms ✓ Enhanced deposits offering (e.g. digital wallets) 	<ul style="list-style-type: none"> – Revenue growth – Deliver FY19 BIP targets <ul style="list-style-type: none"> – Continue investment in claims across motor, property and personal injury – Expand procurement program to all spend categories – Partnering opportunities – Life business separation and transition

How Suncorp contributes to the economy

As a leading financial services provider, Suncorp is proud of its significant contribution to the Australian economy.

Throughout the 2018 financial year, Suncorp has paid \$8.8bn in claims to support customers in the moments that matter, employed approximately 13,300 people across the Group and returned \$0.9bn to shareholders.

Remaining focused on the future, Suncorp is committed to reinvesting profit back into the business, to fund growth and ultimately improve the experience for customers and communities in which Suncorp operates.



¹² Net of interest expense

1 NPAT: Net Profit After Tax. 2 ROE: Return on Equity. 3 GWP: Gross Written Premium. 4 CTP: Compulsory Third Party. 5 GLA: Gross Loans and Advances. 6 ITR: Insurance Trading Ratio. 7 CET1: Common Equity Tier 1. 8 FSL: Fire Services Levies.

Contribution to profit by function

	Full Year Ended Jun-18 \$M	Jun-17 \$M	Jun-18 vs Jun-17 %
INSURANCE (AUSTRALIA)			
Gross written premium	8,137	8,111	0.3
Net earned premium	7,191	7,072	1.7
Net incurred claims	(5,057)	(4,923)	2.7
Operating expenses	(1,506)	(1,442)	4.4
Investment income - insurance funds	258	205	25.9
Insurance trading result	886	912	(2.9)
Other income	82	65	26.2
Profit before tax	968	977	(0.9)
Income tax	(287)	(288)	(0.3)
General Insurance profit after tax	681	689	(1.2)
Life Insurance profit after tax	58	34	70.6
Insurance (Australia) profit after tax	739	723	2.2
BANKING & WEALTH			
Net interest income	1,181	1,131	4.4
Net non-interest income	60	76	(21.1)
Operating expenses	(679)	(636)	6.8
Profit before impairment losses on loans and advances	562	571	(1.6)
Impairment losses on loans and advances	(27)	(7)	285.7
Banking profit before tax	535	564	(5.1)
Income tax	(160)	(168)	(4.8)
Banking profit after tax	375	396	(5.3)
Wealth profit after tax	14	4	250.0
Banking & Wealth profit after tax	389	400	(2.8)
NEW ZEALAND			
Gross written premium	1,422	1,345	5.7
Net earned premium	1,168	1,099	6.3
Net incurred claims	(682)	(693)	(1.6)
Operating expenses	(372)	(366)	1.6
Investment income - insurance funds	12	13	(7.7)
Insurance trading result	126	53	137.7
Other income	10	10	-
Profit before tax	136	63	115.9
Income tax	(37)	(18)	105.6
General Insurance profit after tax	99	45	120.0
Life Insurance profit after tax	36	37	(2.7)
New Zealand profit after tax	135	82	64.6
Profit after tax from functions	1,263	1,205	4.8
Accelerated strategic investment	(146)	-	n/a
Other profit (loss) before tax ¹	(63)	(58)	8.6
Income tax	44	(2)	n/a
Other profit (loss) after tax	(165)	(60)	175.0
Cash earnings	1,098	1,145	(4.1)
Acquisition amortisation (after tax) ²	(39)	(70)	(44.3)
Net profit after tax	1,059	1,075	(1.5)

¹ 'Other' includes investment income on capital held at the Group level (Jun-18: \$16m, Jun-17: \$14m), consolidation adjustments (Jun-18: loss \$9m, Jun-17: loss \$3m), customer strategy investment (Jun-18: nil, Jun-17: loss \$13m), recognition of deferred consideration on Tyndall disposal (Jun-18: nil, Jun-17: \$3m), non-controlling interests (Jun-18: loss \$13m, Jun-17: loss \$10m), external interest expense and transaction costs (Jun-18: \$57m, Jun-17: \$49m). ² The decline in amortisation is due to the inclusion of the \$25m write down of the Autosure business in FY17.

Please refer to the Investor Pack glossary for a full list of definitions.

Notice of 2018 Annual General Meeting

2.30 PM, THURSDAY 20 SEPTEMBER 2018

BUSINESS

FINANCIAL AND OTHER REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2018 (2017-18).

NOTE: THERE IS NO REQUIREMENT FOR SHAREHOLDERS TO APPROVE THESE REPORTS.

RESOLUTION 1 REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an **advisory** resolution:

To adopt the Remuneration Report for 2017-18.

NOTE: THIS RESOLUTION IS ADVISORY ONLY AND DOES NOT BIND THE COMPANY OR DIRECTORS.

RESOLUTION 2 GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That approval is given for the grant of performance rights to the value of \$3,500,000 under the Suncorp Group Equity Incentive Plan, to the Chief Executive Officer & Managing Director, Mr Michael Cameron, in the manner set out in the Explanatory Memorandum.

RESOLUTION 3 ELECTION/RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass each of the following resolutions as separate **ordinary** resolutions:

- a) That Ms Sylvia Falzon, being a non-executive director appointed with effect from 1 September 2018, be elected as a director of the Company in accordance with the Company's Constitution.
- b) That Mr Lindsay Tanner, being a non-executive director appointed on 1 January 2018, be elected as a director of the Company in accordance with the Company's Constitution.
- c) That Dr Douglas McTaggart, being a non-executive director since April 2012, be re-elected as a director of the Company in accordance with the Company's Constitution.
- d) That Ms Christine McLoughlin being a non-executive director since February 2015 be re-elected as a director of the Company in accordance with the Company's Constitution.

By Order of the Board



**DR ZIGGY SWITKOWSKI AO
CHAIRMAN
20 AUGUST 2018**

AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL. THE AGM WILL ALSO BE WEBCAST LIVE ON SUNCORPGROUP.COM.AU

IMPORTANT VOTING INFORMATION

1. VOTING RESTRICTIONS - REMUNERATION REPORT (RESOLUTION 1)

The Company will disregard any votes cast on this resolution:

- by, or on behalf of, a person who is a member of the key management personnel of the Suncorp Group (KMP) named in the Remuneration Report for the year ended 30 June 2018 and their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, the Company need not disregard a vote if it is cast as proxy for a person entitled to vote:

- in accordance with the directions on the shareholder voting form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the shareholder voting form to exercise the proxy even though this resolution is connected with the remuneration of the KMP.

2. VOTING RESTRICTIONS - GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR (RESOLUTION 2)

The Company will disregard any votes cast on this resolution:

- in favour of the resolution by, or on behalf of, Mr Michael Cameron or any of his associates (regardless of the capacity in which the vote is cast); and
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, the Company need not disregard a vote if it is cast as proxy for a person entitled to vote:

- in accordance with the directions on the shareholder voting form; or
- by the Chairman of the AGM, in accordance with an express authorisation in the shareholder voting form to exercise the proxy even though this resolution is connected with the remuneration of a member of the KMP.

3. ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the AGM (including voting at the AGM), shareholders are those persons who are registered holders of ordinary shares in the Company as at 7.00pm (AEST) on Tuesday 18 September 2018. Accordingly, persons who are registered as shareholders after that time will be disregarded in determining shareholders entitled to attend (and if applicable, vote) at the AGM.

Holders of ordinary shares in the Company may vote on all resolutions, subject to the voting restrictions described in sections 1 and 2 above.

Holders of ordinary shares in the Company are entitled to appoint a proxy to attend the AGM and vote on their behalf. A proxy need not be a shareholder.

4. VOTING, DIRECT VOTING AND VOTING BY PROXY

Shareholders who are eligible to vote should read the voting instructions on the enclosed shareholder voting form. Shareholders can vote in one of three ways:

- by attending the AGM and voting, either in person (or by attorney), or in the case of corporate shareholders, by corporate representative
- by lodging a direct vote; or
- by appointing a proxy to attend the AGM and vote on their behalf.

If shareholders wish to lodge a direct vote or appoint a proxy to vote on their behalf at the AGM, they can do so by:

- completing a shareholder voting form online at linkmarketservices.com.au. To do this, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is shown on the enclosed shareholder voting form; or
- completing the shareholder voting form that accompanies this Notice of Meeting and returning it either:
 - by mail to Suncorp Group Limited, c/- Link Market Services Limited (Link), using the reply-paid envelope provided
 - by fax to Link on (02) 9287 0309; or
 - by hand delivery to Link, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney, NSW 2000.

Only those shareholder voting forms received by Link by 2.30pm (AEST) on Tuesday 18 September 2018 (being 48 hours before the commencement of the AGM) will be considered valid.

If the shareholder voting form is signed by the shareholder's attorney, the original or an original certified copy of the power of attorney must accompany the shareholder voting form (if it has not already been lodged with Link for notation).

Any person appointed as a proxy does not need to be a shareholder, and a shareholder can appoint an individual or a body corporate as a proxy. A body corporate appointed as a proxy must also lodge a Certificate of Appointment of Corporate Representative.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If a shareholder who has lodged a direct vote, or appointed a proxy to vote on their behalf, attends the AGM, the direct vote or proxy appointment is cancelled or suspended.

For further instructions on voting, please refer to the shareholder voting form that accompanies this Notice of Meeting.

5. UNDIRECTED PROXIES

The Chairman of the AGM intends to vote any undirected proxies given by shareholders to him in favour of all resolutions and those shareholders will be taken to have expressly authorised the Chairman of the AGM to exercise the proxy as he sees fit.

6. APPOINTING THE CHAIRMAN OF THE AGM AS YOUR PROXY

You may appoint the Chairman of the AGM as your proxy. If you direct the Chairman of the AGM how to vote on a resolution, your vote will be cast in accordance with your direction.

If you do not direct the Chairman of the AGM how to vote on a resolution, or the Chairman of the AGM becomes your proxy by default, then by completing and returning the relevant shareholder voting form you will be expressly authorising the Chairman of the AGM to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the KMP.

If you appoint a proxy (other than the Chairman of the AGM) and your proxy is either not recorded as attending the meeting or does not vote on a resolution, the Chairman of the AGM will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting your proxy.

7. COPIES OF INFORMATION

Shareholders who wish to obtain a copy of the 2017-18 Directors' Report and Financial Statements or the Company's Constitution, may contact Link on:

- 1300 882 012 (inside Australia) or
- +61 2 8767 1219 (outside Australia).

A copy will be posted (free of charge).

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies and forms part of the Notice of Meeting for the Company's AGM to be held on Thursday 20 September 2018 at 2.30pm (AEST). Information relevant to the business to be considered at the AGM is provided in this Explanatory Memorandum and shareholders should read this section in full.

BUSINESS

FINANCIAL AND OTHER REPORTS

This item provides shareholders with an opportunity to ask questions concerning the Company's 2017-18 Financial Report, Directors' Report and Auditor's Report (which are contained in the 2017-18 Directors' Report and Financial Statements), and the Company's performance generally. There is no requirement for shareholders to approve these reports.

For those shareholders who did not elect to receive a printed copy, the 2017-18 Directors' Report and Financial Statements are published on the Suncorp Group website at suncorpgroup.com.au/investors/reports.

The auditor will be present at the AGM to answer audit-related questions from shareholders. Shareholders may also submit written questions to the Company's auditor (KPMG) on the content of the Auditor's Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2018. Such questions must be received by no later than 5pm (AEST) on Thursday 13 September 2018. The auditor is not obliged to provide written answers.

RESOLUTION 1 REMUNERATION REPORT

The Remuneration Report, as contained in the Company's 2017-18 Directors' Report, has been submitted to shareholders for consideration and adoption (by way of advisory resolution). Shareholders will be given an opportunity at the AGM to ask questions about, or comment on, the Remuneration Report which provides information on:

- the principles adopted by the Board for determining the nature and amount of remuneration of directors and Senior Executives (including KMP as defined in the Remuneration Report)

- the performance conditions that apply to the different components of the remuneration framework, why those performance conditions were chosen and how performance is measured against them
- the integration of risk management into performance and remuneration decisions; and
- remuneration details for directors and Senior Executives.

The Board believes the Company's remuneration policy, structures and frameworks, as outlined in the Remuneration Report, are appropriate relative to the size of the Company, its business objectives and current and emerging market practices.

Nevertheless, the Board's People and Remuneration Committee continues to review the remuneration frameworks and expects to evaluate suitable alternative models in the years ahead, within an ever-changing regulatory landscape. Any material changes will be presented to a future AGM and disclosed in that year's Remuneration Report.

Shareholders should note that the vote on the Remuneration Report will be advisory only and does not bind the Company or directors. However, the Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

RESOLUTION 2 GRANT OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

The Board is seeking the approval of shareholders for the grant of performance rights to the value of \$3,500,000 under the Suncorp Group Equity Incentive Plan (**Plan**) to the Chief Executive Officer & Managing Director (**CEO & Managing Director**), Mr Michael Cameron.

Shareholder approval is not required in relation to the grant of performance rights under the Plan as any shares allocated to Mr Cameron under the Plan will not be issued by the Company to Mr Cameron but will be acquired on market. However, the Board is seeking shareholder approval of this grant in recognition of the importance of shareholder engagement on key remuneration issues, such as the remuneration of the CEO & Managing Director.

If shareholders do not approve the grant of these performance rights at the AGM, it is intended that an equivalent long-term

incentive (**LTI**) award will be provided to Mr Cameron in cash, subject to performance, service and other conditions.

Under the Plan, a performance right will become a vested right following a three-year performance period (**Year 3**), subject to the satisfaction of service conditions and performance measures. A vested right is subject to a deferral period for an additional one year and entitles a participant, at the end of the deferral period (**Year 4**), to be allocated one fully paid ordinary share in the Company (or under limited circumstances, a cash payment in lieu of an allocation of ordinary shares) at no cost.

At the end of the deferral period, vested rights are converted to shares and a payment equal to the notional dividends earned on those shares during the performance period and deferral period is paid (less applicable taxes).

If a performance right does not vest, no dividend equivalent payment will be made.

If there are any corporate actions or capital reconstructions by the Company, the Board has a discretion, where it considers it appropriate, to make adjustments to the terms of the performance rights, to eliminate any material advantage or disadvantage to the participant.

Face value of performance rights

The Board endorsed an award of performance rights with a face value of \$3,500,000 (**CEO & Managing Director's performance rights**) as Mr Cameron's LTI remuneration for the 2018-19 financial year. The purpose of LTI remuneration is to focus the CEO & Managing Director on the Company's long-term business strategy, align his interests with those of shareholders and support the creation of long-term shareholder value.

The face value of the CEO & Managing Director's performance rights has been determined based on a number of factors, including total target remuneration market competitiveness compared to a peer group of companies, external stakeholder consultation and having regard to community expectations. Subject to shareholder approval, the CEO & Managing Director's performance rights will be granted to Mr Cameron as soon as practicable after the AGM and in any event, no later than 12 months after the date of the AGM. The grant of performance rights under the Plan will, subject to the terms and conditions described above and below, allow Mr Cameron to obtain ordinary shares in the Company.

Terms and conditions

The number of performance rights to be granted to Mr Cameron will be calculated by dividing the face value of the CEO & Managing Director's performance rights by the value of a performance right, then rounding down to the nearest whole number. The value of a performance right for the purpose of this grant is the volume-weighted average price (VWAP) of the Company's ordinary shares on the Australian Securities Exchange (ASX) over the five trading days leading up to 1 September 2018.

As the VWAP is unknown at this time the following example is provided to illustrate how the number of performance rights will be determined:

EXAMPLE: CALCULATION OF THE NUMBER OF PERFORMANCE RIGHTS

Value of LTI performance rights	\$3,500,000
Example share price (VWAP)	\$15.00
Number of LTI performance rights	233,333

The VWAP as well as the actual number of performance rights to be granted to Mr Cameron will be announced at the AGM and to the ASX as soon as practicable after the AGM.

Performance period

The performance period will begin on 1 September 2018 and end on 31 August 2021. This aligns with all other LTI Plan offers made to Senior Executives for the 2018-19 financial year.

Performance measures

The Board has determined that the vesting of the performance rights to be granted to Mr Cameron (if shareholder approval is granted) will be subject to the performance measures outlined below. These performance measures will be assessed over the performance period.

Performance is measured by ranking the Company's total shareholder return (TSR) against its peer comparator group (Peer Comparator Group). The Peer Comparator Group comprises the 50 largest companies ranked by market capitalisation listed on the ASX (S&P/ASX 100 Index) at the beginning of the performance period, excluding listed Real Estate Investment Trusts and mining companies. The People and Remuneration Committee believes the Peer Comparator Group is appropriate in the absence of a suitable peer group of direct comparators given it consists of companies of a similar size and investment profile.

TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period

of time. TSR measures the growth in the Company's share price together with the value of dividends received during the performance period, assuming that all of those dividends are reinvested into new shares. TSR will vary over time but reflects the market perception of the Company's overall performance relative to the Peer Comparator Group.

The relative TSR performance measure is chosen on the basis that it:

- offers a relative measure of changes in shareholder value by comparing the Company's return to shareholders against the returns of companies of similar size and investment profile
- provides alignment between shareholder returns and reward outcomes for the CEO & Managing Director over the long term; and
- minimises the impact market cycles may have when measuring shareholder returns.

The ranking of the Company's TSR at the end of the performance period determines the extent to which performance rights vest, in accordance with the vesting schedule represented in the following table:

RELATIVE TSR PERFORMANCE OUTCOME	PERCENTAGE OF LTI PERFORMANCE RIGHTS THAT WILL VEST
Below the 50th percentile (below median performance)	0%
At the 50th percentile (median performance)	50%
Between the 50th and 75th percentiles	50% plus 2% for each full 1% increase in the Company's ranking against the Peer Comparator Group
At or above the 75th percentile	100%

There will be no re-testing of TSR performance after the end of the performance period if a grant of performance rights is made to Mr Cameron under this resolution.

Where performance conditions are not met, the LTI performance rights lapse.

Deferral conditions

Any performance rights that vest based on relative TSR performance at the end of Year 3 will become vested rights and be subject to an additional one-year deferral period ending 31 August 2022. Any vested rights will be converted into shares at the end of Year 4, being the end of the deferral period. Malus criteria apply throughout the three-year performance period and the one-year additional deferral period

such that the Board can reduce any unvested or vested rights downwards (to nil). This would apply if the Board deemed this was necessary to protect the Company's financial soundness or to respond to unforeseen significant issues.

Treatment of CEO & Managing Director's performance rights on cessation of employment

Unvested and vested performance rights will generally lapse if Mr Cameron's employment is terminated for cause and unvested performance rights will generally lapse if Mr Cameron's employment is terminated by resignation.

If Mr Cameron's employment is terminated for any other reason, the unvested performance rights will continue beyond cessation of employment and will vest or lapse in the normal course depending on whether the performance conditions are achieved, subject to the potential application of malus. In each case, the Board has discretion to determine otherwise.

Any vested rights will continue beyond cessation of employment and convert into shares in the normal course, subject to the potential application of malus.

Trading of shares

Shares allocated upon conversion of any vested performance rights under the Plan are subject to the Suncorp Group Securities Trading Policy.

Hedging prohibition

Executives and employees of the Suncorp Group who receive equity or equity-linked deferred remuneration are prohibited from hedging their economic exposures before the equity or equity-linked remuneration is fully vested and converted into shares. In the event of a breach, the individual's entitlement to performance rights or securities is forfeited with immediate effect.

Other information

Since the last AGM, Mr Cameron was issued with 270,251 performance rights using the calculation methodology proposed for this year's performance rights. The acquisition price for these securities was nil.

Mr Cameron is the only director entitled to participate in the Plan for the 2018-19 financial year. This was also the case for the 2017-2018 financial year.

Board recommendation

The Board, with Mr Cameron abstaining, recommends that shareholders vote in favour of the resolution to grant performance rights under the Plan to the CEO & Managing Director on the terms set out above.

RESOLUTION 3 ELECTION/RE-ELECTION OF DIRECTORS

As part of the Board renewal, Dr Ziggy Switkowski will retire by rotation at this year's AGM and not seek re-election. Dr Switkowski has been a Suncorp Board member since September 2005 and has served as Chairman since October 2011. In that time, he has overseen a complete Board renewal which has brought significant additional skills and experience to the Board, appropriate to the changing environment within the financial services sector. Dr Switkowski has made an immense contribution over his term on the Suncorp Group Board since 2005 and has been a trusted leader to his Board colleagues.

In accordance with the Company's Constitution, no director (except the Managing Director) may retain office for more than three years or until the third AGM following that director's appointment and the Company must hold an election of directors each year.

In accordance with the Company's Constitution:

- the two new directors appointed in 2018 are to stand for election by shareholders as non-executive directors of the Company – Ms Sylvia Falzon who is to join the Board on 1 September 2018 and Mr Lindsay Tanner who was appointed by the Board on 1 January 2018.
- two directors are to stand for re-election by shareholders as non-executive directors of the Company – Dr Douglas McTaggart who has been a non-executive director on the Board since April 2012 and Ms Christine McLoughlin who has been a non-executive director on the Board since February 2015.



MS SYLVIA FALZON
MIR (Hons), BBus, FAICD, SFFin
Non-executive director

Ms Falzon is to be appointed a director of the Company with effect from 1 September 2018. She brings to Suncorp valuable experience in the areas

of business development, marketing and brand management, customer service, risk and compliance together with remuneration and people strategies.

Ms Falzon has held senior positions within the financial services sector having worked for major life insurance and asset management organisations over a 30-year career. As an executive and now a non-executive director, she has gained valuable insights working in large consumer-facing businesses within highly regulated industries. Ms Falzon has also been involved in a number of strategic business transformations and mergers and acquisitions activity since becoming a non-executive director in 2010.

Ms Falzon is a non-executive director of ASX-listed companies Perpetual Limited, Premier Investments and Regis Healthcare. At both Regis and Perpetual Ms Falzon chairs the remuneration and people committee.

In the not-for-profit sector, Ms Falzon is a member of the Governing Board of Cabrini Health and Chairman of the Cabrini Foundation. She was a non-executive director of SAI Global from 2013–2016 (acquired by private equity firm Barings Asia in December 2016) and of the Museums Board of Victoria from 2010–2017.

Ms Falzon is a fellow of the Australian Institute of Company Directors and a senior fellow of the Financial Services Institute of Australasia.

As an executive she held senior roles with Aviva Investors Australia (a wholly owned subsidiary of global insurer Aviva plc), Alpha Investment Management where she was an equity owner in an owner-managed asset investment business, and major life insurer National Mutual/AXA.

Ms Falzon is considered by the Board to be an independent, non-executive director of the Company. As at 6 August 2018, Ms Falzon held 2,285 ordinary shares in the Company.

Board recommendation

The Board recommends that shareholders vote in favour of the election of Ms Falzon as a director of the Company.



LINDSAY TANNER
BA (Hons), LLB (Hons), MA (Melb)
Non-executive director

Mr Tanner has been a director of the Company since January 2018. He is a member of the Risk Committee. Mr Tanner has worked at the highest levels of government and business for over 35 years. He is a recognised authority on corporate governance and, as Minister for Finance and Deregulation from 2007–2010, he played a significant role in regulatory reform in the financial services sector. He brings to Suncorp an acute appreciation of the technological, regulatory and political changes shaping the industry.

He is Chairman of Essendon Football Club, a non-executive director of Virgin Australia International Holdings, and Covata Limited. Mr Tanner brings strong financial sector experience to the role. He has been a Special Adviser for financial advisory firm Lazard (Australia) for the past eight years, where he has had extensive involvement in the financial sector and with mergers and acquisitions. He was a non-executive director of Lifebroker, the life insurance broking company, from 2011–2013.

Mr Tanner held the role of Chair of the independent advisory panel for the Governance Institute of Australia in 2014. He has detailed knowledge of regulatory reform, which was further strengthened during his tenure as Minister for Finance and Deregulation. He played a central role in the Australian Government's response to the global financial crisis, which involved implementing measures to stabilise the financial services sector.

In his Ministerial role, Mr Tanner also carried ultimate responsibility for the government's accounts, compliance, and budget reporting. He was Shareholder Minister for the Commonwealth, responsible for its ownership holdings in organisations including Medibank Private, Australia Post and NBN.

Having been a personal injuries lawyer, Mr Tanner has considerable experience in personal injuries compensation. He was also involved in drafting Victorian Transport Accident Commission legislation, as well as major reform of the Victorian Workers Compensation system.

He advised on major organisational change and cultural renewal at the Department of Defence as part of the First Principles Review Team, and is overseeing the implementation of reforms on the Oversight Board.

Mr Tanner is considered by the Board to be an independent, non-executive director of the Company. As at 6 August 2018, Mr Tanner held 2,200 ordinary shares in the Company.

Board recommendation

The Board, with Mr Tanner abstaining, recommends that shareholders vote in favour of the election of Mr Tanner as a director of the Company.



DR DOUGLAS F MCTAGGART

BEcon (Hons), MA, PhD, DUniv, FAICD, SFFin

Non-executive director

Dr McTaggart has been a director of the Suncorp Group since April 2012. He is Chairman of the Audit Committee and a member of the People and Remuneration Committee. He brings to Suncorp great insight around government engagement, the economic landscape, organisational efficiency and financial management.

He currently holds the positions of Chairman of Spark Infrastructure RE Limited, QIMR Berghofer Medical Research Institute Council and SunCentral Maroochydore Pty Ltd. He serves on the Australian National University Council and the Expert Advisory Panel, Indigenous Home Ownership Capital Funding for Indigenous Business Australia.

He was Chief Executive Officer of QIC from 1998–2012, where he oversaw QIC's assets under management more than triple, and its product set develop to become industry-leading. Through a series of restructures, he transformed QIC into a customer-centric organisation and managed the business through the global financial crisis, as well as successfully capitalising on the benefits of an extended period of deregulation.

As Under Treasurer for the Queensland Department of Treasury between 1996–1998, Dr McTaggart managed three State Budgets and oversaw the successful merger of Suncorp and QIDC into Metway

Bank to create Suncorp-Metway. He also has great insight into deregulation, competition policy, and public sector reform. As Chair of the Investment & Financial Services Association (IFSA), Dr McTaggart was instrumental in driving early changes to remuneration models in advice industries and working with government on these issues.

Among other activities, he has served on the boards of the Queensland Council of the Australian Institute of Company Directors, the Land Account Expert Advisory Panel to the Indigenous Land Corporation, The Economic Society of Australia (President), The Queensland Public Service Commission (Chairman), and the Queensland Commission of Audit.

He has an extensive background in financial markets and has deep academic and commercial experience. He is well-versed in operating in a rapidly changing regulatory environment and engaging effectively with regulators and government stakeholders. During his time as Professor of Economics at Bond University from 1993–1998, he also took on the role of Associate Dean, Academic Affairs in the School of Business. He published extensively in academic journals and co-authored multiple books on economics, as well as on reform of the public sector. He was Adjunct Professor, Faculty of Business at QUT from 1998–2002.

Dr McTaggart is considered by the Board to be an independent, non-executive director of the Company. As at 6 August 2018, Dr McTaggart held 26,408 ordinary shares in the Company.

Board recommendation

The Board, with Dr McTaggart abstaining, recommends that shareholders vote in favour of the re-election of Dr McTaggart as a director of the Company.



CHRISTINE MCGLOUGHLIN

BA, LLB (Hons), FAICD

Non-executive director

Ms McLoughlin has been a director of the Suncorp Group since February 2015 and has been nominated to succeed Dr Ziggy Switkowski as Suncorp Chairman at the conclusion

of the AGM in September 2018. She is currently Chairman of the People and Remuneration Committee and a member of the Risk Committee. Ms McLoughlin brings to Suncorp her experience being a company director and business adviser with expertise across a range of sectors including financial services, insurance, mining, infrastructure, telecommunications and health.

Ms McLoughlin's current directorships include nib holdings limited and Venues NSW a State Government entity, where she is Chairman. Her not-for-profit roles include director of McGrath Foundation and Chairman/co-founder of the Minerva Network. Former roles include directorships at Whitehaven Coal Limited, Spark Infrastructure RE Limited, ANSTO (Australian Nuclear Science & Technology Organisation), and Victoria's Transport Accident Commission. She was also inaugural Chairman of the Australian Payments Council. Ms McLoughlin is a member of the Australian Securities & Investments Commission's Non-Executive Director Advisory Panel, and a fellow of the Australian Institute of Company Directors. She is a member of Chief Executive Women.

Ms McLoughlin has been involved in several significant government reviews and, in her executive career, has worked internationally, including in New Zealand, UK, Malaysia, China and Thailand. Her executive career was predominantly spent in the financial services and telecommunications sector. She has worked as a member of the CEO's executive team at IAG and AMP Limited. Ms McLoughlin has an active interest in technology-enabled disruption and the role played by business. She is a former Telstra Business Woman of the Year.

Ms McLoughlin is considered by the Board to be an independent, non-executive director of the Company. As at 6 August 2018, Ms McLoughlin held 26,000 ordinary shares in the Company.

Board recommendation

The Board, with Ms McLoughlin abstaining, recommends that shareholders vote in favour of the re-election of Ms McLoughlin as a director of the Company.



INFORMATION ON SUNCORP GROUP

This Notice of Annual General Meeting forms part of Suncorp Group's 2017-18 Annual Report suite which includes the Directors' Report and Financial Statements, Annual Review and Corporate Governance Statement. These documents are available on the website at suncorpgroup.com.au/investors/reports, on our tablet app or copies may be obtained on request by calling 1300 882 012 or +61 2 8767 1219 from outside Australia or by emailing suncorp@linkmarketservices.com.au

A shareholder voting form is enclosed for ordinary shareholders entitled to attend the AGM and vote. This form is barcoded to facilitate easier registration and has detailed information on how shareholders may lodge their vote, either directly or by appointing a proxy to attend and vote on their behalf.

To see more, go online
suncorpgroup.com.au

Registered office

Suncorp Group Limited
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Shareholder enquiries

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Corporate Responsibility

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General product enquiries

13 11 55

Connect

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LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Suncorp Group Limited
C/- Link Market Services Limited
PO Box A50
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 882 012
Outside Australia: +61 2 8767 1219



X99999999999

VOTING FORM

I/We being a member(s) of Suncorp Group Limited and entitled to attend and vote hereby elect to:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **2:30pm (AEST) on Thursday, 20 September 2018**, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" for each item.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:30pm (AEST) on Thursday, 20 September 2018 at Ballroom Le Grand, Sofitel Brisbane Central, 249 Turbot Street, Brisbane** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 2: If the chairman of the meeting is your proxy, by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this voting form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 2, even though those Resolutions are connected with the remuneration of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 2:30pm (AEST) on Tuesday, 18 September 2018.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3c Re-election of director – Dr Douglas McTaggart	<input type="checkbox"/>	<input type="checkbox"/>
2 Grant of performance rights to the Chief Executive Officer & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3d Re-election of director – Ms Christine McLoughlin	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of director – Ms Sylvia Falzon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
3b Election of director – Mr Lindsay Tanner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 2

STEP 3



HOW TO COMPLETE THIS VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make handwritten corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A – VOTING DIRECTLY

If you ticked the box under Box A you are indicating that you wish to vote directly. You may vote by marking one of the boxes opposite each resolution. If you do not mark any of the boxes opposite a resolution, your vote will be invalid for that resolution.

Custodians and nominees may, with the share registry's consent, identify on this form the total number of votes in each of the categories "For" and "Against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step B. If you wish to appoint someone other than the Chairman as your proxy, please write the name of that individual or body corporate in the box provided at Step B. A proxy need not be a shareholder of the Company.

If you complete both Box A and Box B, or neither of Box A or Box B, this form will be deemed to be an appointment of proxy to the Chairman.

DEFAULT TO CHAIRMAN

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman will be voted as stated in this form, including where those resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the proportion or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution then, subject to the rest of this section and the restrictions in the Notice of Meeting, your proxy may vote as he or she chooses.

If the Chairman is your proxy (either by appointment or default), and you do not complete any of the boxes by marking "For", "Against" or "Abstain" opposite a resolution on this form, the Chairman intends to exercise your vote in favour of each resolution. If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on a resolution, you should specify this by marking the "Against" or "Abstain" boxes opposite the resolution on this form.

Voting restrictions apply to Resolutions 1 and 2 as set out in the Notice of Annual General Meeting.

If you mark more than one box on a resolution your vote on that resolution will be invalid.

APPOINTMENT OF A SECOND PROXY

If you are entitled to cast two or more votes, you may appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional voting form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first voting form and the second voting form state the proportion of your voting rights or number of shares applicable to that form. If the appointments do not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both voting forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, any one joint shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the share registry. If you have not previously lodged this document

for notation, please attach a certified photocopy of the Power of Attorney to this form and return both documents by mail or by hand. By signing this form you declare that you have not received any notice of revocation of your appointment as attorney.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of a corporate shareholder is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This voting form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:30pm (AEST) on Tuesday, 18 September 2018**, being no later than 48 hours before the commencement of the Meeting. Any voting form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the voting form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of this form).



BY MAIL

Suncorp Group Limited
C/- Link Market Services Limited
PO Box A50
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm (AEST))

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**