

25 August 2021

## 2021 Notice of Annual General Meeting

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Suncorp (ASX: SUN | ADR: SNMCY) has today released its 2021 Notice of Annual General Meeting (AGM).

Suncorp's 2021 AGM will be held on Thursday 23 September 2021, in an entirely virtual format. More information is available on the [Suncorp Group website](#).

Authorised for lodgement with the ASX by the Company Secretary.

ENDS

For more information contact:

**Suncorp Group  
website**

[suncorpgroup.com.au/investors/agm](https://suncorpgroup.com.au/investors/agm)

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**BUILDING FUTURES AND  
PROTECTING WHAT MATTERS**

**Notice of 2021  
Annual General Meeting**

Suncorp Group Limited  
ABN 66 145 290 124

**SUNCORP** 

# Notice of 2021 Annual General Meeting

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

**Date** Thursday 23 September 2021

**Time** 1.30pm Australian Eastern Standard Time (AEST)  
Online shareholder registration will be available from 1.00pm AEST

**Online** The 2021 AGM will be held online  
In light of the continuing COVID-19 environment, there will be no opportunity for shareholders to attend the AGM in person



# Message from our Chairman

Dear Shareholder

The past year has taught us the importance of being prepared for ongoing disruption. Whether it be natural disasters facing our customers and communities, the emergence of new technologies and trends, the way our people have quickly pivoted to new ways of working, or the ever-present challenges of the COVID-19 pandemic, both at home and abroad.

As we face continued uncertainty with current lockdowns and restrictions on travel and gatherings, and with your health and safety as our top priority, Suncorp will again host this year's Annual General Meeting (AGM) virtually.

Suncorp's 2021 AGM will be held online at 1.30pm AEST on Thursday, 23 September.

While we look forward to the time and opportunity when we can all engage again in person, please know that your Board continues to remain accessible to shareholders.

For our shareholders who participated in this format for the first time in 2020, I hope you will be familiar with the process and you found the format valuable. The online AGM allows shareholders located anywhere to participate on their chosen device, to watch the Chairman and Group CEO addresses, and importantly, to vote and ask questions during the meeting.

The information outlined on the next two pages of this Notice of Meeting provides an overview of the online format. A detailed guide on how to participate, along with a list of frequently asked questions, are available on our website at [suncorpgroup.com.au/investors/AGM](https://suncorpgroup.com.au/investors/AGM).

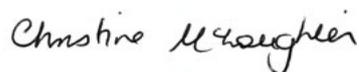
## Business of the AGM

The Notice of Meeting also sets out the business of the AGM. With the Board's endorsement, we will be seeking your vote on the following resolutions, as explained on the following pages:

- 2020-21 Remuneration Report (an advisory resolution)
- Grant of performance rights to the Group CEO & Managing Director
- Election of Duncan West as a director. Suncorp announced Duncan's appointment on 9 August 2021 and his appointment will become effective on 23 September 2021
- Re-election of Sylvia Falzon, Dr Doug McTaggart, Lindsay Tanner and myself as directors. Sylvia, Doug, Lindsay and I were last elected or re-elected by shareholders in September 2018 and are therefore required to stand for re-election again this year.

Your Board appreciates your ongoing support, and we look forward to connecting with you, virtually, on Thursday, 23 September.

Yours faithfully



## Christine McLoughlin, AM

Chairman  
25 August 2021



## To participate in the online AGM

1



### You will need

a computer, tablet or mobile device with internet access – please note that a desktop or laptop computer will provide the most optimal viewing experience

2



### Before the AGM

ensure your browser is compatible with the online AGM platform

3



### On the day of the AGM

go to [agmlive.link/suncorp21](https://agmlive.link/suncorp21), then enter the requested details to access the online AGM platform

4



### After the AGM

a recording of the AGM will be made available on the Suncorp Group website at [suncorpgroup.com.au/investors/AGM](https://suncorpgroup.com.au/investors/AGM), if you are unable to watch the AGM live via the online AGM platform.



### Proxyholders

If you have appointed a proxyholder to vote, ask questions or make comments on your behalf during the online AGM, your proxyholder will need a proxy number, so that they can obtain access to the online voting and question facilities (once they have accessed the online AGM platform using the instructions above). Link will provide the proxy number via email no later than 24 hours prior to the AGM. Alternatively, proxyholders can call Link on 1300 882 012 (inside Australia) or +61 2 8767 1219 (outside Australia) no earlier than Wednesday 22 September 2021 to request confirmation of the proxy number.

## To vote before or during the AGM

Please read this Notice of Meeting in full before voting or appointing a proxy

### Before the AGM



You can vote or appoint a proxy online at [linkmarketservices.com.au](https://linkmarketservices.com.au) – you will need your Shareholder Number\* and postcode for your shareholding (or country, if you are located outside Australia)

or



If you have received this Notice of Meeting by email, you can vote or appoint a proxy online using the personalised voting instructions included in the email



**Please note, if you are voting before the AGM or appointing a proxy, your directions must be received by Link (Suncorp's share registry) by no later than 1.30pm AEST on Tuesday 21 September 2021 to be valid**

These voting options remain unchanged from previous Suncorp AGMs.

### During the online AGM



Visit [agmlive.link/suncorp21](https://agmlive.link/suncorp21) and follow the instructions on this page to access the online AGM platform



Click on the 'Get a Voting Card' box



Enter your Shareholder Number\* and postcode/country, then complete and submit your vote.

\* Security Reference Number (SRN) or Holder Identification Number (HIN)



Detailed instructions are included in the Online AGM Guide that is available on the Suncorp Group website at [suncorpgroup.com.au/investors/AGM](https://suncorpgroup.com.au/investors/AGM)

## To ask questions or make comments before or during the AGM

### Before the AGM



Select the 'Ask Question' option when voting or appointing a proxy online at [linkmarketservices.com.au](https://linkmarketservices.com.au) (see instructions on the previous page)

or



Email your question or comment to [investor.relations@suncorp.com.au](mailto:investor.relations@suncorp.com.au).



If you are submitting a question or comment before the AGM, please ensure that it is received by 1.30pm AEST on Tuesday 21 September 2021.

### During the online AGM



Visit [agmlive.link/suncorp21](https://agmlive.link/suncorp21) and follow the instructions on the previous page to access the online AGM platform



Click on the 'Ask a Question' box



If you have voted before the AGM and have therefore not already entered your Shareholder Number\* and postcode/country to obtain a voting card on the online AGM platform, you will be prompted to enter those details before you may ask a question or make a comment.

If you wish to ask a question or make a comment orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments line, please call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 1.30pm AEST on Tuesday 21 September 2021, to register your participation and obtain the required access code.

\* Security Reference Number (SRN) or Holder Identification Number (HIN)



# Notice of 2021 Annual General Meeting

## 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 2021 (2020-21 or FY21).

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

### RESOLUTION 1

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#### Remuneration Report

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

To adopt the Remuneration Report for the financial year ended 30 June 2021.

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

### RESOLUTION 2

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#### Grant of Performance Rights to the Group 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 182,051 performance rights under the Suncorp Group Equity Incentive Plan, to the Group Chief Executive Officer & Managing Director, Mr Steven Johnston, as set out in the Explanatory Memorandum.

### RESOLUTION 3

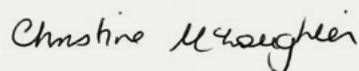
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#### Election/re-election of directors

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

- a) That Mr Duncan West be elected as a director of the Company in accordance with the Company's Constitution.
- b) That Ms Sylvia Falzon be re-elected as a director of the Company in accordance with the Company's Constitution.
- c) That Ms Christine McLoughlin be re-elected as a director of the Company in accordance with the Company's Constitution.
- d) That Dr Douglas McTaggart be re-elected as a director of the Company in accordance with the Company's Constitution.
- e) That Mr Lindsay Tanner be re-elected as a director of the Company in accordance with the Company's Constitution.

By Order of the Board



#### Christine McLoughlin, AM

Chairman  
25 August 2021

AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

# Important information for shareholders

## Voting

### 1. Entitlement to vote

To be eligible to vote and ask questions at the AGM, you must be a registered holder of ordinary shares in Suncorp as at **7.00pm AEST on Tuesday 21 September 2021**.

Eligible holders of ordinary shares in Suncorp may vote on all resolutions, subject to the voting information described in sections 2-6 below.

### 2. How to vote

Eligible shareholders (as set out in 1. above) can choose to vote in one of three ways.

#### a) Lodge a direct vote before the AGM by:

- completing a shareholder voting form online at [linkmarketservices.com.au](https://linkmarketservices.com.au), and quoting your Shareholder Number (either a Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) and postcode for your shareholding (or country, if you are located outside Australia), or
- using the personalised voting instructions provided to you via email (if you received this Notice of Meeting by email) to vote online at [linkmarketservices.com.au](https://linkmarketservices.com.au).

These voting options remain unchanged from previous Suncorp AGMs.

To be considered valid, shareholder voting forms must be received by Link (Suncorp's share registry) by **1.30pm AEST on Tuesday 21 September 2021** (being 48 hours before the commencement of the AGM).

#### b) Lodge a direct vote during the online AGM by:

- logging onto the online AGM platform at [agmlive.link/suncorp21](https://agmlive.link/suncorp21), and entering the requested details
- clicking on 'Get a voting card'
- entering your Shareholder Number and postcode for your shareholding (or country, if outside Australia)
- completing and submitting your vote.

#### c) Appoint a proxy before the AGM, to vote on your behalf during the online AGM

You may appoint a proxy by completing a shareholder voting form online at [linkmarketservices.com.au](https://linkmarketservices.com.au) – **see 2a) above for further details on how to access a form**. Your proxyholder will need a proxy number in order to vote or ask questions on your behalf during the online AGM. Link will provide the proxy number via email no later than 24 hours prior to the AGM. Alternatively, proxyholders can call Link on 1300 882 012 (inside Australia) or +61 2 8767 1219 (outside Australia) no earlier than Wednesday 22 September 2021 to request confirmation of the proxy number.

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.

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 (Certificate). A Certificate for completion can be obtained by calling Link on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) or online at [linkmarketservices.com.au](https://linkmarketservices.com.au). Completed Certificates must be received by Link by **1.30pm on Tuesday 21 September 2021**.

If a shareholder who has lodged a direct vote or appointed a proxy prior to the AGM then chooses to lodge a direct vote during the online AGM, the previous voting instructions will be automatically cancelled.

### 3. 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 appoint a proxy (other than the Chairman of the AGM) and your proxy is either not recorded as attending the AGM 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.

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 submitting your 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 Key Management Personnel (KMP).

The Chairman of the AGM intends to vote any undirected proxies given by shareholders to her/him in favour of Resolutions 1-3 (him in the case of Resolution 3(c)) and those shareholders will be taken to have expressly authorised the Chairman of the AGM to exercise the proxy as she/he sees fit.

## 4. Voting restrictions

### Resolution 1 – Remuneration Report

The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- a member of the KMP whose remuneration details are included in the 2020-21 Remuneration Report, or their closely related parties (regardless of the capacity in which the vote is cast), or
- any member of the KMP as at the date of the AGM, or their closely related parties, as proxy for another shareholder.

### Resolution 2 – Grant of Performance Rights to the Group Chief Executive Officer & Managing Director

The Company will disregard any votes cast:

- in favour of Resolution 2 by or on behalf of Mr Steven Johnston, or any of his associates (regardless of the capacity in which the vote is cast), or
- any member of the KMP as at the date of the AGM, or their closely related parties, as proxy for another shareholder.

### Exceptions for Resolutions 1 and 2

The above votes for Resolutions 1 and 2 will not be disregarded if they are cast as a proxy for a shareholder who is entitled to vote:

- in accordance with the directions on the shareholder voting form, or
- by the Chairman of the AGM, as the shareholder voting form expressly authorises the Chairman of the AGM to exercise the proxy even though these resolutions are connected with the remuneration of the KMP.

### Additional exceptions for Resolution 2

ASX Listing Rule 14.11 has the effect of extending the above exception for Resolution 2 to include votes cast in favour of Resolution 2 by:

- Mr Johnston, or any of his associates, or
- the Chairman of the AGM,

when voting:

- as an attorney for a shareholder who is entitled to vote on Resolution 2, or
- as a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the voting restrictions set out in this section:

- closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP
- associate is defined in the ASX Listing Rules and includes a spouse, child, and certain other close family members, as well as any companies controlled by a person (unless the contrary is established).

## 5. Voting procedure

Voting on all resolutions for consideration at the AGM will be conducted by poll.

## 6. For more information

Please read the:

- online shareholder voting form
- Online AGM Guide, and
- Online AGM FAQs, which are available on the Suncorp Group website at [suncorpgroup.com.au/investors/AGM](http://suncorpgroup.com.au/investors/AGM).

## 7. Copies of information

Shareholders who wish to obtain a copy of the Company's 2020-21 Annual Report or Constitution (free of charge), may contact Link by email at [suncorp@linkmarketservices.com.au](mailto:suncorp@linkmarketservices.com.au), or by phone on:

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

## Questions and comments

The Chairman of the AGM will provide shareholders with a reasonable opportunity to ask relevant questions or make relevant comments as each item of business is considered.

Shareholders will also be given an opportunity to ask relevant questions of the Company's auditor, KPMG, who will be in attendance at the AGM (see below for further details).

Shareholders are encouraged to submit their questions or comments in advance of the AGM, by:

- selecting the 'Ask Question' option when voting or appointing a proxy online at [linkmarketservices.com.au](http://linkmarketservices.com.au) (see section 2 on page 7 for further details), or
- emailing your question or comment to [investor.relations@suncorp.com.au](mailto:investor.relations@suncorp.com.au)

If you are submitting a question or comment before the AGM, please ensure it is received by **1.30pm AEST on Tuesday 21 September 2021**.

If you prefer, shareholders will also have an opportunity to ask questions during the online AGM, by

- logging onto the online AGM platform at [agmlive.link/suncorp21](http://agmlive.link/suncorp21), and entering the requested details, then
- clicking on the 'Ask a Question' box
- if you have voted before the AGM and have therefore not already entered your Shareholder Number and postcode/country to obtain a voting card on the online AGM platform, you will be prompted to enter those details before you may ask a question or make a comment.

For those shareholders who prefer to ask a question or make a comment orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments line, please call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 1.30pm AEST on Tuesday 21 September 2021, to register your participation and obtain the required access code.

In the interests of all participating shareholders as a whole:

- please ensure that your question or comment relates to an item of business. If you have a customer-related question or comment, please contact our Customer Relations team using the contact details on the last page of this Notice of Meeting. Customer-related questions that are received during the AGM will be referred to our Customer Relations team for response and will not be addressed by the Chairman of the AGM during the AGM.
- where similar questions are received from different shareholders, the Chairman of the AGM will provide a single response, in order to streamline the conduct of the AGM.

Following the AGM Suncorp will publish a summary of questions asked and answers provided on the Suncorp Group website at [suncorpgroup.com.au/investors/AGM](http://suncorpgroup.com.au/investors/AGM).

# Explanatory memorandum

**This Explanatory Memorandum accompanies and forms part of the Notice of Meeting for the Company's AGM to be held on Thursday 23 September 2021 at 1.30pm AEST. It contains information relevant to the business to be considered at the AGM and shareholders should read this section in full.**

## BUSINESS

### FINANCIAL AND OTHER REPORTS

The Chairman of the AGM will provide shareholders with a reasonable opportunity to ask questions concerning the Company's 2020–21 Financial Report, Directors' Report and Auditor's Report (which are contained in the 2020–21 Annual Report), 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 2020–21 Annual Report is available on the Suncorp Group website at [suncorpgroup.com.au/investors/reports](http://suncorpgroup.com.au/investors/reports).

The Chairman of the AGM will also provide shareholders with an opportunity to ask the Company's auditor (KPMG) questions relevant to:

- the conduct of the audit
- the preparation and content of the Auditor's Report
- the accounting policies adopted by the Company in relation to the preparation of the financial statements, and
- the independence of the auditor.

The ways in which shareholders can ask questions or make comments are outlined in the section headed 'Important Information for Shareholders', on page 7 of this Notice of Meeting.

## RESOLUTION 1

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### Remuneration Report

The Remuneration Report, as contained in the Company's 2020–21 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 remuneration principles, framework and approach adopted by the Board for FY21 in determining the nature and amount of remuneration of directors and senior executives
- the operation of incentive plans, including the performance measures that apply to the different components of the remuneration framework, why those performance measures were chosen and the performance outcomes
- remuneration governance
- remuneration alignment with risk and conduct, and
- remuneration details for directors and senior executives.

The Board is confident that the remuneration arrangements, as outlined in the Remuneration Report, are strategically aligned and reinforce executive accountability, responsible business practices and effective risk management as well as drive a purpose-led company culture.

The Board will continue to review Suncorp's remuneration arrangements to ensure they:

- are compliant with APRA's Remuneration Prudential Standard CPS 511 and the Financial Accountability Regime, when these take effect, and
- maintain an ongoing focus on the attraction, motivation and retention of key talent to deliver for our shareholders, customers and our people, taking into account the talent shortages across financial services given the ongoing impacts of COVID-19 related border closures, high demand for critical capabilities, and talent migration away from regulated financial services entities.

Any material changes will be presented at a future AGM and disclosed in that year's Remuneration Report.

Shareholders should note the vote on the Remuneration Report is advisory only and does not bind the Company or its 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.

### Board recommendation

Noting each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends shareholders vote in favour of the advisory resolution to adopt the Remuneration Report.

## RESOLUTION 2

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### Grant of performance rights to the Group Chief Executive Officer & Managing Director

The Board is seeking the approval of shareholders for the grant of 182,051 performance rights under the Suncorp Group Equity Incentive Plan (Plan) to the Group CEO & Managing Director (Group CEO), Mr Steven Johnston. This grant constitutes Mr Johnston's long-term incentive (LTI) opportunity for FY22.

Shareholder approval under ASX Listing Rule 10.14 is not required in relation to this grant as any shares allocated to Mr Johnston as an LTI award under the Plan will not be issued by the Company but will be acquired on market. However, the Board wishes to seek shareholder approval of this grant in recognition of the importance of shareholder engagement on key remuneration issues, such as the remuneration of the Group CEO.

If shareholders do not approve the grant of these performance rights at the AGM, it is intended that an equivalent LTI award will be provided to Mr Johnston in cash, subject to the same performance and service conditions outlined below.

Under the Plan, a performance right will become a vested right following a three-year deferral and performance period, subject to the satisfaction of performance measures and service conditions. A vested right is subject to a deferral period for an additional one year and entitles the participant, at the end of the total four-year deferral period, 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.

Excluding the limited circumstances where vested rights may be cash settled, 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 any applicable superannuation and taxes (dividend equivalent payment). The dividend equivalent payment aligns the Group CEO reward to the shareholder experience. 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 Group CEO.

### Group CEO's remuneration

Mr Johnston's FY22 remuneration consists of:

- \$2 million fixed pay
- Target short-term incentive (STI) opportunity of 100% of fixed pay, and
- Target LTI opportunity of 100% fixed pay.

### Face value of performance rights

The Board has endorsed an award of performance rights with a face value of \$2 million (Group CEO's performance rights) as Mr Johnston's FY22 LTI opportunity.

The purpose of the LTI opportunity is to focus the Group CEO 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 Group CEO's performance rights takes into account a number of factors, including the size of the role and the extent to which total target pay is market competitive when compared with a peer group of companies.

Subject to shareholder approval, the Group CEO's performance rights will be granted to Mr Johnston 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 below, allow Mr Johnston to obtain ordinary shares in the Company.

### Number of performance rights

Mr Johnston will be allocated 182,051 performance rights. The number of performance rights to be granted to Mr Johnston has been calculated by dividing the Group CEO's FY22 LTI opportunity (\$2 million) by the face value of a performance right (\$10.9859), then rounding down to the nearest whole number.

The face value of a performance right for this purpose 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 July 2021, being the start of the performance period.

### Performance period

The performance period will begin on 1 July 2021 and end on 30 June 2024. This aligns with all other FY22 LTI offers for senior executives.

### Deferral period

The deferral period will begin on 1 July 2021 and end on 30 June 2025. This aligns with all other FY22 LTI offers for senior executives.

### Performance measures

The three performance measures are relative total shareholder return (TSR) assessed against broad-based peer group, relative TSR assessed against a customised peer group, and cash return on tangible equity (Cash RoTE), each weighted one-third of the total grant. Detail on the performance measures is below.

### Relative TSR

Performance is measured by ranking the Company's TSR against the relevant Peer Comparator Group.

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 relevant Peer Comparator Group.

Relative TSR has been chosen as an LTI performance measure because it provides alignment between shareholder returns and reward outcomes for the Group CEO over the long term. It also minimises the impact market cycles may have when measuring shareholder returns.

### Relative TSR broad based peer group

The Peer Comparator Group for the broad-based peer 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 resources companies.

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 shown in the following table:

Relative TSR performance outcome	Percentage of performance rights subject to the relative TSR broad-based peer group that may 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 percentile above the 50th percentile
At or above the 75th percentile	100%

There will be no re-testing of relative TSR performance after the end of the performance period. Where the relative TSR performance condition for the broad-based peer group is not met, the applicable number of performance rights lapse.

The broad-based peer group has been chosen as 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.

### Relative TSR customised peer group

The Peer Comparator Group for the customised peer group comprises the following 12 ASX 100 financial organisations with banking and/or insurance operations: AMP Limited, Bendigo and Adelaide Bank Limited, Bank of Queensland Limited, Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Insurance Australia Group Limited, Macquarie Group Limited, Medibank Private Limited, National Australia Bank Limited, NIB Holdings Limited, QBE Insurance Group Limited and Westpac Banking Corporation.

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 shown in the following table:

<b>Relative TSR performance outcome</b>	<b>Percentage of performance rights subject to the relative TSR customised peer group that may vest</b>
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 percentile above the 50th percentile
At or above the 75th percentile	100%

There will be no re-testing of relative TSR performance after the end of the performance period. Where the relative TSR performance condition for this customised peer group is not met, the applicable number of performance rights lapse.

The customised peer group has been chosen as it provides a relative measure of changes in shareholder value by comparing the Company's return to shareholders against the returns of larger companies in the same industry that are exposed to similar external factors.

#### **Cash RoTE**

Cash RoTE is defined as cash earnings divided by average equity attributable to owners of the Company, less goodwill and intangibles. It is an appropriate measure as it is a key driver of shareholder value.

At target performance, 50% of performance rights subject to Cash RoTE may vest and at stretch performance, 100% of performance rights may vest. Pro-rata vesting may occur between these relative vesting levels, and there is no vesting below target performance. The level of Cash RoTE performance corresponding to target and stretch performance has been determined having regard to Suncorp's three-year business plan forecast, its cost of capital and investor expectations. Cash RoTE targets are based on an average of Cash RoTE performance over FY22, FY23 and FY24.

There will be no re-testing of Cash RoTE performance after the end of the performance period. Where the Cash RoTE performance condition is not met, the applicable number of performance rights lapse.

#### **Disclosure**

The Board will set out how Suncorp has performed against all performance measures in the 2023-24 Remuneration Report. In particular, the Cash RoTE targets and vesting schedule that have been set by the Board will be fully disclosed in the 2023-24 Remuneration Report.

#### **Malus and clawback criteria**

Malus and clawback criteria will apply to any performance rights or vested rights awarded as part of the Group CEO's LTI opportunity under the Plan. Malus criteria enable the Board in its absolute discretion and subject to compliance with the

law, to determine that deferred incentives should be adjusted downwards (including to zero). Clawback criteria enable the Board to recover cash, deferred incentives or shares that have vested and have been received. In exercising its discretion, the Board will consider whether applying malus or clawback is desirable to protect the Group's financial soundness or to respond to unforeseen circumstances.

#### **Treatment of Group CEO's performance rights on cessation of employment**

Unvested performance rights will generally lapse if Mr Johnston resigns or has his employment terminated at the initiative of the Group (other than for retrenchment).

If Mr Johnston's employment is terminated for any other reason, the unvested performance rights will continue beyond cessation of employment and will vest or lapse depending on whether the performance measures are achieved, subject to malus and clawback criteria. In each case, the Board has discretion to determine otherwise.

Any vested rights will continue beyond cessation of employment and convert into shares (or be settled as a cash payment) in the normal course, subject to malus and clawback criteria.

#### **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**

No other director is currently entitled to participate in the Plan.

Since being appointed to Group CEO, Mr Johnston has been granted 325,539 performance rights as an LTI award at no cost under the Plan. These performance rights were approved by shareholders at the 2019 and 2020 AGMs. Further detail on these grants can be found in section 8 of the 2020-21 Remuneration Report.

There is no loan provided to the Group CEO in connection with the Plan.

If approved by shareholders, details of the performance rights granted to Mr Johnston under this resolution will be published in the Group's 2021-22 Remuneration Report, along with a statement that approval for the award was obtained at the 2021 AGM. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the LTI offer under the Plan after shareholder approval of this Resolution and who were not named in this Notice of Meeting will not be made an award under the Plan until approval is obtained.

#### **Board recommendation**

The Board, with Mr Johnston abstaining, recommends shareholders vote in favour of the resolution to grant performance rights under the Plan to the Group CEO on the terms set out above.

## RESOLUTION 3

### Election/re-election of directors

The Company's Constitution requires that a non-executive director who is appointed by the Board must seek election by shareholders at the next AGM following that director's appointment. Accordingly, Mr Duncan West, whose appointment was announced by the Company on 9 August 2021 and is effective from 23 September 2021, submits himself for election by shareholders.

The Company's Constitution also requires that no non-executive 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. Accordingly, each of the following non-executive directors retires and submits themselves for re-election by shareholders, having previously been elected or re-elected (as relevant) by shareholders in September 2018:

- Ms Sylvia Falzon
- Ms Christine McLoughlin
- Dr Douglas McTaggart
- Mr Lindsay Tanner.

The Board, with the assistance of the Nomination Committee, has reviewed the candidacy and performance (as relevant) of Mr West and each of the above directors, and is satisfied:

- that comprehensive background checks have been undertaken in connection with Mr West's appointment, in accordance with Suncorp's Fit and Proper Policy (which in turn meets APRA's requirements), and that no matters of concern have been identified
- as to each person's confirmation that they will have/continue to have sufficient time to fulfil their duties as directors of the Company, and
- that they each bring/continue to bring diligence, commitment, valuable expertise and experience to the deliberations of the Board and its Committees. Further commentary specific to each of the above individuals, in support of their election or re-election as a director, follows.



### Duncan West

**BSc (Econ) (Hons), ANZIIF (Snr Assoc), CIP, FCII (UK), GAICD**

#### Non-Executive Director

Duncan West is a highly experienced company director with almost 40 years of experience in the general insurance and financial services sectors, in both director and senior executive roles, in Australia and overseas. His financial services expertise spans general and life insurance, banking and wealth management.

Mr West is a non-executive director of listed companies Challenger Limited and Genworth Mortgage Insurance Australia Limited. He is also a director of Avant Mutual Group Limited, Avant Group Holdings Limited and Avant Insurance Limited, and Chairman of Habitat for Humanity Australia.

Mr West will retire as Chairman and director of The Hollard Insurance Company Pty Limited with effect from 23 September 2021. He will also retire as Chairman and director of Lawcover Insurance Pty Limited with effect from 30 September 2021.

Mr West's previous executive roles include CEO of Vero Insurance, CEO of CGU Insurance, and Executive General Manager of Insurance for NAB Wealth and MLC. He previously worked with Royal Insurance in its UK and Indian operations.

He is also a past President of the Australia and New Zealand Institute of Insurance and Finance.

#### Board recommendation

The Board considers that Mr West's extensive business experience, deep knowledge and understanding of the insurance industry and significant experience in the heavily regulated Australian and New Zealand markets, developed over more than three decades, will be complementary to the collective skills and experience currently represented on the Board.

The Board is satisfied Mr West will be an independent, non-executive director of the Company from the effective date of his appointment on 23 September 2021.

As at 20 August 2021, Mr West had a relevant interest in 115 ordinary shares in the Company. Mr West has confirmed his intent to accumulate a relevant interest that is consistent with Suncorp's minimum shareholding requirement for directors (see section 7 of the 2020-21 Remuneration Report for further details of this requirement).

The Board recommends shareholders vote in favour of the election of Mr West as a director of the Company.



## Sylvia Falzon

**MIR (Hons), BBus, FAICD, SFFin  
Non-Executive Director**

Sylvia Falzon has been a director of the Group since September 2018 and is a member of the Customer, People and Remuneration, Risk, and Nomination Committees.

Ms Falzon 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. Through her executive career and now as a non-executive director, she has gained valuable insights working in large consumer-facing and highly regulated businesses within the financial services, healthcare, retail and aged care sectors.

Ms Falzon is a non-executive director of listed companies Regis Healthcare, Premier Investments and Zebit Inc. Ms Falzon is also Chairman of the Governing Board of Cabrini Health Limited, a diversified not-for-profit, health and technology care provider. She was previously a non-executive director of Perpetual Limited. Ms Falzon held senior executive roles with Aviva Investors Australia (a wholly owned subsidiary of global insurer Aviva plc), Alpha Investment Management, and major life insurer National Mutual/AXA.

### Board recommendation

The Board considers Ms Falzon's extensive financial services, asset management and people leadership experience brings great value to the deliberations of the Board, Customer, People and Remuneration, and Risk Committees. Following a periodic review of Board Committee composition, it is the Board's unanimous decision that Ms Falzon will succeed Mr Simon Machell as Chairman of the People and Remuneration Committee, subject to her being re-elected by shareholders.

Ms Falzon is considered by the Board to be an independent, non-executive director of the Company. As at 20 August 2021, Ms Falzon had a relevant interest in 24,057 ordinary shares in the Company.

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



## Christine McLoughlin, AM

**BA, LLB (Hons), FAICD**

**Chairman and Non-Executive Director**

Christine McLoughlin has been a director of the Suncorp Group since February 2015 and Chairman since September 2018. She is Chairman of the Nomination Committee and an ex-officio member of the Audit, Customer, People and Remuneration, and Risk Committees.

For the past 13 years, Ms McLoughlin has served as a director on the boards of ASX Top 50 companies in the financial services, resources, health insurance, and infrastructure sectors. Her executive career was in leadership roles in financial services and telecommunications sectors in ASX Top 20 companies with businesses in the Australian, UK and South East Asian markets.

Ms McLoughlin is recognised for her achievements in driving continuous improvements in organisational culture and performance, and her focus on creating value for shareholders by delivering for customers.

Her other directorships and commitments include director of listed company Cochlear Limited, Chancellor of the University of Wollongong and Chairman of Destination NSW. She is the elected Australian private sector representative to the G20 EMPOWER Council, which is focused on women's economic representation across the globe. Ms McLoughlin was previously a member of the Australian Securities & Investments Commission's Non-Executive Director Advisory Panel, and inaugural Chairman of the Australian Payments Council.

Ms McLoughlin is co-founder and Chairman of the Minerva Network, a national not-for-profit organisation focused on supporting the professional careers of elite women athletes and connecting communities through sports participation.

In June 2021, Ms McLoughlin was awarded Member of the Order of Australia in the Queen's Birthday Honours for her services to business, the not-for-profit sector and women.

### Board recommendation

The Board considers Ms McLoughlin's extensive experience, both as a director and executive, in financial services and more broadly, has enabled her to make a strong contribution as Suncorp's Chairman, and to the deliberations of the Board and its Committees generally.

Ms McLoughlin is considered by the Board to be an independent, non-executive director of the Company. As at 20 August 2021, Ms McLoughlin had a relevant interest in 48,550 ordinary shares in the Company, and a further 700 SUNPH capital notes.

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



### **Douglas McTaggart**

**BEcon (Hons), MA, PhD, DUniv, FAICD, SFFin  
Non-Executive Director**

Doug McTaggart has been a director of the Group since April 2012. He is a member of the Audit, People and Remuneration, and Nomination Committees. He also chairs AA Insurance Limited (a Suncorp joint venture with the New Zealand Automobile Association) and is a director of Suncorp's New Zealand licensed entities.

Dr McTaggart brings to Suncorp great insight around regulator and government engagement, the economic landscape, organisational efficiency and financial management. Dr McTaggart 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.

Dr McTaggart is a former CEO of QIC Ltd, Under Treasurer of the Queensland Department of Treasury, director of UGL Limited and Chairman of SunCentral Maroochydore.

Dr McTaggart is currently Chairman of listed company Spark Infrastructure RE Limited and Indigenous Business Australia Asset Management Pty Ltd. He also serves on the Australian National University Council.

#### **Board recommendation**

The Board considers that Dr McTaggart's significant corporate knowledge and deep understanding of the Group's businesses in Australia and New Zealand, together with his considerable executive and non-executive experience, greatly enhance the deliberations of the Board and its Committees.

Dr McTaggart is considered by the Board to be an independent, non-executive director of the Company. As at 20 August 2021, Dr McTaggart had a relevant interest in 42,146 ordinary shares in the Company.

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



### **Lindsay Tanner**

**BA (Hons), LLB (Hons), MA (Melb)  
Non-Executive Director**

Lindsay Tanner has been a director of the Group since January 2018. He is Chairman of the Customer Committee and a member of the Risk and Nomination Committees.

Mr Tanner is Chairman of Certane Group Pty Ltd.

Mr Tanner brings to Suncorp an acute appreciation of the technological, regulatory and political changes shaping the financial services industry. He has worked at the highest levels of government and business for over 35 years, including as Minister for Finance and Deregulation from 2007 to 2010, where he played a significant role in regulatory reform in the financial services sector. He also served as Minister for the Future Fund during the Global Financial Crisis.

Mr Tanner is a recognised authority on corporate governance and has been a Special Adviser for financial advisory firm Lazard Australia for the past 11 years, where he has had extensive involvement in the financial sector and with mergers and acquisitions.

Mr Tanner was also a non-executive director of listed company Covata Limited and Lifebroker, the life insurance broking company. He began his professional career as a lawyer representing consumers in disputed personal injury and motor insurance claims.

#### **Board recommendation**

The Board considers Mr Tanner's considerable skills and experience have brought a unique perspective to the deliberations of the Board and Risk Committee, and that he has made a significant contribution to the outputs of the Customer Committee since becoming Chairman of that Committee in 2019.

Mr Tanner is considered by the Board to be an independent, non-executive director of the Company. As at 20 August 2021, Mr Tanner had a relevant interest in 18,668 ordinary shares in the Company.

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

## Important Information for Shareholders

In light of the continuing COVID-19 environment, the Suncorp 2021 AGM will be held online.

There will be no opportunity for shareholders to attend the AGM in person.

Please read this Notice of Meeting carefully, as it contains important information on how you can participate in the online AGM.

## Further Information on Suncorp Group

Suncorp's 2020-21 Annual Report is available on the Suncorp Group website at [suncorpgroup.com.au/investors/reports](https://suncorpgroup.com.au/investors/reports). You can obtain a copy on request by contacting our share registry, Link Market Services (see the shareholder enquiries contact details below).

To see more, go online  
[suncorpgroup.com.au](https://suncorpgroup.com.au)

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