Board Charter

—

SUNCORP

ISSUE DATE: 26 OCTOBER 2026

Introduction

This is the Charter of the Board of the Company specified in Item 1 in Part A of the Schedule and the boards of each of the entities (if any) specified in Item 2 in Part A of the Schedule, except where the entity specified in Item 2 in Part A of the Schedule has adopted its own Charter.

The Charter outlines the role, responsibilities, structure and processes of the Board, within the context of all applicable laws, ASX principles of good corporate governance and ethical standards.

Definitions

The following terms have the following meanings:

"**Accountable Persons**" means a person(s) identified as an Accountable Person for the purposes of the Financial Accountability Regime 2023 (Cth).

"**Board**" means the board of the Company and the board of each of the entities (if any) specified in Item 2 in Part A of the Schedule, except for those entities which have adopted their own Charter.

"**Board Renewal Policy**" means the policy set out in Part B of the Board Charter.

"**Company**" means the company specified in Item 1 in Part A of the Schedule.

"**Company Secretary**" means the company secretary of the Company and of the entities (if any) specified in Item 2 in Part A of the Schedule.

"**EGM**" means Executive General Manager.

"**Group**" means the Company and the entities (if any) specified in Item 2 in Part A of the Schedule.

"**Senior Executive**" means a senior executive position directly reporting to the CEO & Managing Director.

"**Specified Role***"* means a relevant role(s) under APRA's Remuneration Prudential Standard (CPS 511) as applicable.

"**Suncorp**" means Suncorp Group Limited.

"**Suncorp Group**" means the Suncorp Group Limited group of companies.

"**VINZL**" means Suncorp subsidiary Vero Insurance New Zealand Limited.

Role

The role of the Board is one of stewardship on behalf of the Group's stakeholders, ensuring that the Suncorp Group remains sustainable and effective in the present and for the future.

The Board is ultimately responsible for the sound and prudent management of the Group. As such, the role of the Board is to provide effective governance to ensure that systems and processes are in place and maintained to achieve business objectives, ensure compliance with applicable laws, manage risks and protect the interests of shareholders and other stakeholders, including customers, employees, suppliers and the local communities in which the Suncorp Group operates.

Composition

The Board shall comprise no more than thirteen directors and no less than five directors, or such other numbers as the Constitution of the Company allows, of whom a majority must be independent, non-executive directors as defined in accordance with the Board policy on director independence.

Chairman

The Board will elect one of its members to be Chairman of the Board. It is intended that the Chairman of the Board:

— shall be elected by directors;

— shall be a non-executive director; and

— shall be independent.

The role of the Chairman is to:

— lead the Board;

— facilitate effective discussions and contributions by directors at Board meetings;

— promote constructive and respectful relationships between directors and between the Board and Senior Executives; and

— to oversee the process to evaluate the performance of the Board, its committees and individual directors.

Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, for all governance matters that relate to the Board's proper functioning. All directors have direct access to the Company Secretary.

Meetings

The Board shall meet as often as deemed necessary by the directors in order to fulfil their duties and responsibilities as directors and as dictated by the needs of the business.

The Company's Constitution governs the regulation of Board meetings and proceedings.

The non-executive directors of the Board shall meet together without the presence of executive directors at least four times per year to discuss matters in relation to the Company's executive management.

Conflict of Interest

The Board has adopted the following procedures to ensure the appropriate management of any actual, potential or perceived conflict of interest:

— Directors have a continuing obligation to advise the Board of any interest that could potentially conflict with those of the Suncorp Group;

— where a director has an actual, potential or perceived conflict in a matter being considered by the Board, the director shall:

- declare that conflict of interest;
- not receive the relevant Board papers;
- not be present at the meeting when the matter is considered; and
- not participate in any decision on the matter,

unless the Board Chairman (or if the relevant director is the Board Chairman, either the Board Risk Committee chairman or the Board Audit Committee chairman) determines otherwise. However, in the case of a material personal interest, the level of involvement of the relevant director shall be determined by the Board (excluding the relevant director).

Confidentiality

All proceedings of the Board, including papers submitted and presentations made to the Board, shall be kept confidential and shall not be disclosed or released to any person other than Board members, except as required by law or as agreed by the Board.

Access

The Board shall have full and free access to Senior Executives and other employees of the Group.

The Company has entered into an agreement with each director and secretary which gives them the right to access Board papers made available to them during their tenure as a director and secretary of the Company, for a period of time after their retirement from the Board.

Professional Advice

The Board collectively and each director individually, is entitled to engage independent professional advice, at the Company's expense, if considered necessary to fulfil their duties and responsibilities. Individual Board members seeking independent advice must obtain the prior approval of the Chairman (and, in the case of the Chairman, the chairman of the Board Audit Committee), which approval may not be unreasonably withheld. The advice will be made available to all Board members as appropriate.

Code of Conduct

Each member of the Board shall abide by the terms of the Suncorp Group Code of Conduct in all dealings with and on behalf of the Suncorp Group.

Duties and Responsibilities

Corporate governance

- Approve and review the core values (purpose, vision, priorities, culture and behaviours) of the Suncorp Group.
- Conduct the meetings of the Board and the affairs of the Group, having regard to corporate governance practices, in accordance with any duties and obligations imposed on the Board by law, regulation (including directions from the regulator and the Company's Constitution).
- Approve and oversee the process developed by Senior Executives to implement and maintain a system of good

corporate governance, including the adoption of the Suncorp Group Code of Conduct applicable to all employees of the Suncorp Group, including directors, employees and other independent contractors and consultants when engaged by or otherwise representing the Suncorp Group and its interests.

— Monitor management's implementation of, and compliance with, corporate governance principles and practices, having regard to the economic, social, ethical and environmental impact of the Suncorp Group's activities and monitoring compliance with corporate responsibility and sustainability policies and practices.

— monitor and measure value provided to the customer, the Group's progress toward its aspiration to be enabled by a customer obsessed culture and whether the Group is delivering fair customer outcomes.

— In accordance with the Diversity & Inclusion Policy develop and set measurable objectives for achieving diversity in the composition of the Board, Senior Executives and employees generally and on an annual basis, review and assess their effectiveness.

— Regularly review this Charter and its continuing adequacy.

The Board

— Propose, for approval by shareholders, appropriate persons for election to the Board, including directors retiring by rotation.

— Manage the succession of Board members in accordance with the Board Renewal Policy, with a focus on the appointment of new directors that will support a diverse composition of non-executive directors.

— Monitor and evaluate the performance of the Board and Board committees collectively and directors individually.

— Oversee the Board Nomination Committee's assessment of the size and composition of the Board, having regard to the Board Skills Matrix and the Board Renewal Policy.

Chief Executive Officer & Managing Director and other senior roles

— Appoint and remove the CEO & Managing Director, EGM Internal Audit and the Company Secretary.

— Approve the appointment and removal of Senior Executives on the recommendation of the CEO & Managing Director, and subject to Item 3 in Part A of the Schedule.

— Approve the remuneration arrangements of the CEO & Managing Director, Senior Executives and other Accountable Persons (including performance measures, performance targets and remuneration outcomes) upon the recommendation of the Board People & Remuneration Committee or otherwise, and subject to Item 3 in Part A of the Schedule.

— Receive recommendations from the Board People & Remuneration Committee and approve the remuneration arrangements on a cohort basis of a Specified Role(s) other than a Senior Executive and/or an Accountable Person.

— Assess the performance of the CEO & Managing Director and approve the CEO & Managing Director's assessment of the remuneration outcomes of each Senior Executive and Accountable Person, subject to Item 3 in Part A of the Schedule.

— Review and oversee the CEO & Managing Director and Senior Executive succession plans.

Corporate strategy and performance

— Approve and oversee management's implementation of the strategic direction and related objectives for the Group

and define the Group's purpose.

- Consider and approve the Group's annual budget including revenue, profit, capital expenditure and cash flows, as proposed by management, ensuring appropriate resources are available to achieve the business objectives.
- Monitor the Suncorp Group's strategic priorities, with a focus on elevating customer outcomes, monitoring customer expectations and improving the experience and outcomes for all stakeholders.
- Approve and oversee the Group's strategic technological initiatives and projects intended to have a material and/or transformative impact on the Group's operations.
- Monitor Senior Executive's performance in the implementation and achievement of the Suncorp Group's business objectives, core values and strategies.

Acquisitions and divestments

- Review and approve management proposals regarding acquisitions or divestments of companies, businesses and functions, when such acquisition or divestment would have a material effect on the assets, profit or operations of the Suncorp Group.

Capital management

- Review and approve capital management policies and plans within the context of applicable liquidity and capital adequacy regulatory requirements (including approval of the Internal Capital Adequacy Assessment Process).

People and culture

- Approve the Remuneration Policy and oversee the Board People & Remuneration Committee's effective application of the remuneration framework, and its adoption by Suncorp entities.
- As stewards for the Suncorp Group, set the 'tone from the top' and influence organisational culture, and in doing so:
    - foster a culture that supports the Suncorp Group's ability to operate effectively and consistently within its risk appetite, social licence to operate and deliver fair and balanced outcomes for its stakeholders;
    - take into account areas of risk (both financial and non-financial), customer and employee experience and business performance;
    - support and monitor the Group's focus on meeting customer and community expectations as a trusted and responsible customer-centric organisation.

Risk management and internal control

- Set the risk appetite of Suncorp Group.
- Approve and oversee the process developed by management to ensure business risks (both financial and non-financial) are accurately identified, analysed and assessed.
- Oversee Suncorp Group's risk management framework, regulatory compliance and control and approving (where required by the Board) associated Group policies to manage those risks.
- Review and approve systems of workplace health and safety.
- Monitor management's implementation of, and compliance with, these systems and controls.

Financial reporting

- Approve (subject to shareholder approval) the appointment of the external auditor.
- Review and approve the Group's half-yearly and annual financial statements and other financial information.
- Monitor and review management processes aimed at ensuring the integrity of financial and other reporting.
- Determine and approve dividends to be paid to shareholders.

Delegation to Board committees

- The various powers, duties and responsibilities of the Board set out herein may be delegated to one or more Board committees.
- The permanent standing committees of the Board are the Board People & Remuneration Committee, the Board Nomination Committee, the Board Risk Committee and the Board Audit Committee. The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.
- All Board standing committees shall have a Charter approved by the Board, setting out the composition, duties and responsibilities of that committee.
- Minutes of all Board committee meetings shall be maintained, and copies of those minutes shall be made available to all directors.

Delegation to management and approval authorities

- While the Board retains ultimate responsibility for the strategy, performance and oversight of the culture of the Suncorp Group, and for matters reserved by the Board, the day-to-day operation of the Company is delegated to and conducted by, or under the supervision of, the CEO & Managing Director as directed by the Board.
- The Board is responsible for approving the Group's delegations of authority framework.
- Without limiting the above, the CEO & Managing Director:
    - is responsible for implementing strategic objectives, plans and budgets approved by the Board;
    - is accountable to the Board for matters within the CEO & Managing Director's delegated authority;
    - has (together with the Senior Executives) collective accountability for the whole organisation, including the aggregate risk management function;
    - is responsible for the design and implementation of the risk management framework and ensuring that the entity operates within the risk appetite set by the Board; and
    - must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.
- The CEO & Managing Director may sub-delegate the powers to the Senior Executives and others in accordance with Suncorp Group's delegations of authority framework.

Schedule: Board Charter

PART A: Role of the Board

Item 1: Name of Company

Suncorp Group Limited

Item 2: Application of Charter

This Charter applies to Suncorp Group Limited and to other APRA-regulated entities within the Suncorp Group as determined from time to time.

Item 3: VINZL Governance Requirements

There are separate processes governing the approval of matters relating to VINZL independent directors and the Suncorp New Zealand CEO, as follows:

— The VINZL Board approves remuneration arrangements for New Zealand-based independent VINZL directors (who are not also Suncorp directors), conditional on the endorsement of the Suncorp Board.

— The VINZL Board approves the appointment and/or removal of the Suncorp NZ CEO, together with the Suncorp NZ CEO's remuneration arrangements and outcomes, on the recommendation of the Suncorp CEO & Managing Director and conditional on the endorsement of the Suncorp Board.

PART B: Board Renewal Policy

The Board is committed to ensuring that directors and senior management have the full range of skills needed for the effective oversight and prudent management of the Group (in accordance with the Suncorp Fit & Proper Policy) and that the Board has a relevant mix of skills, experience, expertise, tenure and diversity.

In consideration of an appointment or composition of the Board, the Board Nomination Committee will look for those who are best able to discharge the responsibilities and make effective contributions to the Board, and take into account:

— the size, composition and diversity of the existing Board;

— the Board Skills Matrix, which sets out the mix of qualities, expertise, tenure and skills held by existing directors;

— how the candidate's attributes will balance and complement qualities and expertise needed on the Board in the future;

— the need to maintain the highest standard of corporate governance, and in this context also the factors that may impact a director's independence;

— the culture 'fit' with existing Board members within the context of the Suncorp Group culture;

— the strategy of the Suncorp Group; and

— the nature of the Suncorp Group business, the environment in which it operates and the challenges and opportunities ahead.

The Board Nomination Committee may engage recruitment consultants, or independent experts, to research or assess candidates for new positions on the Board, when necessary to carry out its duties and responsibilities to the Board.