People & Remuneration Committee Charter

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SUNCORP

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Introduction

This is the Charter of the Board People & Remuneration Committee. The Board People & Remuneration Committee, appointed by the Board of the Company specified in Item 1 of the Schedule also operates as the Board People & Remuneration Committee for the Group, and performs the functions outlined in this Charter, for each of the entities (if any) specified in Item 2 of the Schedule.

The purpose of the Board People & Remuneration Committee is to assist the Board in fulfilling its responsibilities. This is done by ensuring that the people and remuneration frameworks support the achievement of the Company's strategic and cultural objectives and are transparent, fair and competitive, as expected by the Company's shareholders and the wider community.

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 of the Schedule.

"**Board People & Remuneration Committee**" means the people and remuneration committee of the Group.

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

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

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

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

"**Remuneration Arrangements**" means those arrangements that include measures of performance, the mix of forms of remuneration (such as fixed and variable components, and cash and equity-related benefits) and the timing of eligibility to receive payments.

"**Remuneration Framework**" means the totality of systems, structures, policies, processes and people within an entity that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of risks relating to remuneration.

"**Remuneration Policy**" means the remuneration policy set by the Board for the Suncorp Group.

"**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 Board People & Remuneration Committee is responsible for performing the duties set out in this Charter and assisting the Board on a range of matters, including:

- overseeing and monitoring practices in relation to:
  - people strategies, including employee relations strategies;
  - organisational culture;
  - diversity and inclusion;
  - health, safety and wellbeing;
  - employee engagement;
  - executive talent management;
- overseeing the design, operation, implementation and monitoring of the Group's Remuneration Framework and Remuneration Arrangements for non-executive directors, the CEO & Managing Director, Senior Executives and other employees.

Composition

The Board People & Remuneration Committee will be appointed by the Board and shall comprise not less than three directors. All members of the Board People & Remuneration Committee must be non-executive directors, and a majority of members must be independent.

A member of the Board Risk Committee will be appointed by the Board to be a member of the Board People & Remuneration Committee.

Chairman

The Board shall appoint one of the Board People & Remuneration Committee members, other than the Chairman of the Board or the Chairman of the Board Risk Committee, to serve as the Board People & Remuneration Committee Chairman. The Board People & Remuneration Committee Chairman must be an independent director. The Board People & Remuneration Committee Chairman and Board People & Remuneration Committee membership will be confirmed annually.

Administrative matters and procedures

Meetings shall be held at a frequency determined by the Board People & Remuneration Committee but not less than four times per year. Special meetings may be convened by the Board People & Remuneration Committee Chairman as required.

Other non-executive directors of the Board, who are not Board People & Remuneration Committee members, may attend meetings of the Board People & Remuneration Committee as observers and receive copies of papers.

The CEO & Managing Director, Chief Executive People, Legal & Corporate Services, other representatives of management or any other person may attend part or all of any meeting of the Board People & Remuneration Committee at the invitation of the Board People & Remuneration Committee Chairman.

A quorum of any meeting will be two members or such other number determined by the Board. The agenda and supporting documentation will be circulated to the Board People & Remuneration Committee members a reasonable period in advance of each meeting.

The secretary of the Board People & Remuneration Committee will be the Company Secretary, or such other person as nominated by the Board. The secretary of the Board People & Remuneration Committee will circulate minutes to members of the Board People & Remuneration Committee and the Board as soon as practicable after each meeting.

Reporting

The Board People & Remuneration Committee shall regularly update the Board about Board People & Remuneration Committee activities and make appropriate recommendations.

The Board People & Remuneration Committee shall provide reports to the Board Risk Committee on any information that may be relevant to the Board Risk Committee's duties and responsibilities, and, in particular, in relation to any material gaps identified in the Suncorp Group's control environment that the Board Risk Committee may need to consider when assessing the Suncorp Group's risk profile.

The Board People & Remuneration Committee shall receive comprehensive reporting to assist it in undertaking its duties and responsibilities. If necessary, the Board People & Remuneration Committee shall guide management on the reporting that it needs to fulfil its role. This includes regularly (at least annually) receiving reporting from the Board Risk Committee and / or the Chief Risk Officer relating to material risk incidents for consideration in its decision-making duties relating to remuneration outcomes.

The Board People & Remuneration Committee shall regularly review this Charter and its continuing adequacy, together with an evaluation of the Board People & Remuneration Committee's performance and the extent to which the Board People & Remuneration Committee has met the requirements of the Charter.

Specifically, reporting by the Board People & Remuneration Committee will include:

— recommending any changes in the Charter to the Board;

— self-assessing the effectiveness of the Board People & Remuneration Committee on a regular basis; and

— regularly reporting to the Board on the activities of the Board People & Remuneration Committee.

Duties and Responsibilities

People

The Board People & Remuneration Committee shall:

— review people strategies designed to attract, develop, motivate and retain employees;

— review reports on employee engagement and culture and make recommendations to the Board on actions that the Board People & Remuneration Committee considers necessary to instill, or reinforce, a positive organisational culture (for risk culture refer to the Board Risk Committee Charter);

— endorse and monitor diversity and inclusion policies and measurable diversity objectives and metrics;

— review executive talent management and development programs designed for Senior Executives and other critical roles;

- review employee relations strategies;
- consider any matter relating to:
  - health, safety and wellbeing, as requested by the Board or Board Risk Committee;
  - culture, as requested by the Board or Board Risk Committee.

Remuneration

The Board People & Remuneration Committee will review and make recommendations to the Board on:

- the Group's Remuneration Framework (including Remuneration Policy), including an assessment of the effectiveness of the Remuneration Framework and its compliance with laws and regulations. All such reviews will include consideration of performance and risk outcomes for the CEO & Managing Director, Senior Executives, other Executive Accountable Persons, and other Specified Roles, as well as for the Group overall. Such assessment of performance and risk will include direct input from senior risk management personnel and will not be based on self-assessment alone;
- the Remuneration Arrangements and outcomes of Suncorp Group non-executive directors, CEO & Managing Director, Senior Executives, other Executive Accountable Persons, and other Specified Roles on either an individual or cohort basis as required by laws and regulations (subject to Item 3 of the Schedule);
- performance measures and outcomes in relation to short-term incentive awards and long-term incentive awards for the CEO & Managing Director, Senior Executives and other Executive Accountable Persons as applicable (subject to Item 3 of the Schedule);
- the size of the annual short-term incentive and fixed pay increase pools across the Group;
- the structure and operation of equity-based plans, including compliance with the minimum shareholding requirement;
- the recruitment, retention, termination and succession planning for Senior Executives (subject to Item 3 of the Schedule);
- decisions relating to deferral of variable remuneration, malus and / or clawback, as applicable, for the CEO & Managing Director, Senior Executives, other Executive Accountable Persons, and other Specified Roles (subject to Item 3 of the Schedule).

In determining variable remuneration outcomes, the Board People & Remuneration Committee considers on an annual basis (or more frequently as required) formal reporting on significant matters from the Board Risk Committee and / or the CRO to inform decisions relating to remuneration consequences.

Remuneration Reporting

The Board People & Remuneration Committee will:

- oversee the preparation of any relevant remuneration reports required by law or listing rules or requested by the Board, including relevant remuneration sections of Suncorp Group's annual report and other shareholder documents; and
- review, recommend and provide relevant assurances to the Board for approval of the Remuneration Report to be included in the annual Directors' Report.

Additional Duties and Responsibilities

The Board People & Remuneration Committee shall take appropriate action to ensure that the Board People & Remuneration Committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration setting and remuneration and performance assessment outcomes, including obtaining input and reviewing reports from the Board Risk Committee, as required.

The Board People & Remuneration Committee shall encourage and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

Standing Delegation

When Board approval cannot be obtained within the required timeframe, upon the recommendation of the CEO & Managing Director, the Chairman of the Board and the Chairman of the Board People & Remuneration Committee are authorised to jointly approve the:

- appointment of Senior Executives and their Remuneration Arrangements on appointment
- remuneration changes for Senior Executives
- termination of Senior Executives and their arrangements on termination.

Other Matters

The Chairman of the Board People & Remuneration Committee will report to the Board, at the Board meeting next following a meeting of the Board People & Remuneration Committee, on matters considered by the Board People & Remuneration Committee.

The Board People & Remuneration Committee shall have free and unfettered access to any personnel (internal or external) in carrying out its duties. If engaging third-party experts, the Board People & Remuneration Committee may do so in a manner that ensures the engagement and any advice received is independent.

All members of the Board People & Remuneration Committee must be available to meet with APRA on request.

Interaction with other committees

The Board People & Remuneration Committee has free and unfettered access to other Board Committees.

The Chairman of the Board Risk Committee, as well as the Chief Risk Officer, will attend Board People & Remuneration Committee meetings, as appropriate, to assist the Board People & Remuneration Committee in considering appropriate remuneration outcomes for Specified Roles and other Executive Accountable Persons in the context of risk outcomes.

In addition to formally considering reports on significant matters, the Chairman of the Board People & Remuneration Committee will meet with the Chairman of the Board Risk Committee (and other standing Board committees as appropriate) and the Chief Risk Officer, at least annually, to consider and share key information relevant in supporting decision-making and to enable risk outcomes to be appropriately reflected in respect of remuneration outcomes, and where appropriate, reporting to the Board for consideration.

Rights of access and authority

Each member of the Board People & Remuneration Committee has free and unfettered access to executives of the Group, risk and financial control personnel and other relevant parties (internal and external), and rights to seek explanations and additional information from management.

Schedule: People & Remuneration Committee Charter

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 (which seeks recommendations from the Board People & Remuneration Committee).

— 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 (which seeks recommendations from the Board People & Remuneration Committee, as relevant).

Any endorsement made by the Board People & Remuneration Committee to the Suncorp Board is made subject to the above processes.