

SUNCORP



**Building futures
and protecting
what matters**

FY25 Proxy Voting Report

Our approach

Suncorp recognises that voting on proposals for our investee companies promotes better ESG practices and contributes to longer term value for our stakeholders. Our voting is based on Suncorp's Proxy Voting Principles (the Principles) and associated rules, which are derived from Suncorp's Corporate Sustainability Principles and Responsible Investment Policy.

During the 2025 financial year, whilst the Principles were unchanged, we continued to review and evolve voting positions on proposals related to the key areas of governance, disclosure, climate and the environment, human capital and human rights in line with our Responsible Investment Policy.

Proxy Voting Principles

The Principles inform the standing orders and rules that are provided to our appointed proxy adviser (CGI Glass Lewis) and are based on Suncorp's Corporate Sustainability Principles and our responsibilities to shareholders and customers.

These are:

- Vote in accordance with the long-term creation of shareholder value.
- Vote to protect the rights of shareholders: one share – one vote – one dividend.
- Vote to promote Board structures that are independent, efficient and diverse.
- Vote to promote transparency: accurate, adequate and timely disclosure.
- Vote to promote good corporate citizenship, environmental and social responsibility.

Proxy Voting Governance

Suncorp's voting process continues to be based on a set of standing instructions or rules which go to the proxy voting adviser. These rules establish Suncorp's voting position, however for resolutions not covered by a rule, the proxy adviser recommendation will generally determine the vote. We review proxy adviser recommendations, especially for an ESG related proposal where a gap in disclosure or lack of adequate response to issues raised has been identified and warrants further consideration of the company's policy and strategy. Suncorp also reviews votes where additional relevant research is provided by our investment managers prior to execution, if this is contrary to the advice of our proxy adviser.

Summary of Voting Activity

During FY25, Suncorp voted at 213 meetings on 1923 resolutions across 20 countries, which was 100% of all resolutions for the companies in which we invest. This includes abstaining on 0.8% of votes (15 resolutions) due to conflicts of interest in matters related to capital raisings, Suncorp director elections (to other company Boards) and corporate alliances.

Australian share voting – Suncorp’s approach in the past year

During FY25 Suncorp voted at 121 Australian company meetings and on 721 individual proposals. We voted against 58 management initiated proposals (representing 8.3% of total management proposals), which was broadly consistent with the FY24 outcome. These largely reflected the Principles in relation to matters contributing to inadequate Board independence and weaknesses in governance and remuneration practices.

During the year, we abstained from 12 Australian management proposals due to conflict of interest. These votes primarily related to capital raisings by external managers, the election of Suncorp directors to other Boards, or cases involving existing corporate alliances.

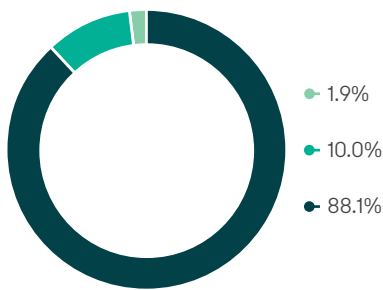
During FY25 the number of Australian shareholder resolutions for companies we invested in rose to 19 proposals from just 4 in FY24 (reversing the falling trend over the last 5 years).

Suncorp’s voting on these resolutions, which related largely to environmental (including climate) and governance commitments, was in favour where the proposal identified inadequate disclosure & actions by the company and was against the proposal where proxy research indicated that adequate progress was being made in relation to issues raised.

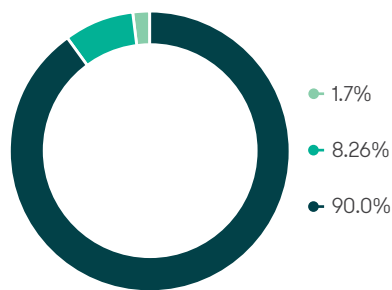
Key considerations for voting on shareholder proposals were:

- Materiality for shareholders of issues being raised by the proposal
- Evidence of good governance and leadership through transparency and disclosure on company policy and strategy
- Ongoing actions indicating effective management of material climate and environmental risks.

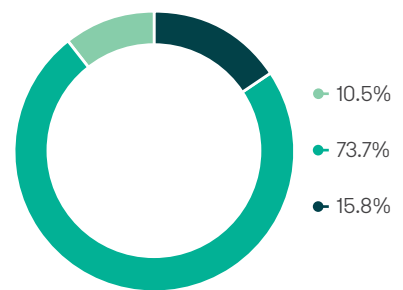
Australia - total votes



Australia - votes on management resolutions



Australia - votes on shareholder resolutions



■ For ■ Against ■ Abstain

International share voting – Suncorp’s approach in the past year

In FY25, Suncorp participated in 92 meetings and voted on 1,202 proposals internationally, down from 115 meetings and 1,539 proposals in FY24.

We voted against international management proposals on 115 occasions or 10.1% of total proposals, similar to FY24. The most common reasons Suncorp voted against management resolutions were:

- election or re-election of directors, in particular involving lack of independence
- remuneration structure and policy (given proxy research and advice)

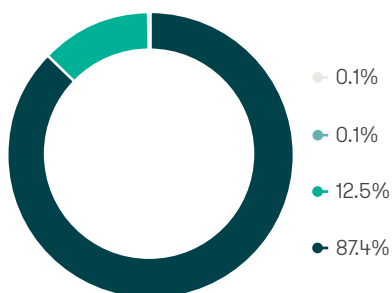
In contrast to Australia, the number of international shareholder proposals was down during FY25 to 68 proposals, with Suncorp voting in favour of around 48.5% of these resolutions (up slightly from FY24). These were also a contributor to total votes against management, in cases where management was opposed to the shareholder resolution.

The shareholder resolutions Suncorp voted in favour of were in the areas of:

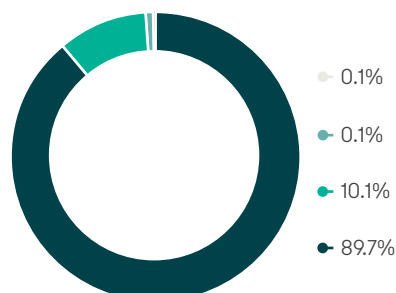
- improved transparency and disclosure on practices relating to management of human capital and human rights;
- changes to improve shareholders rights to exercise voting to address material issues
- matters contributing to better board related governance.

Suncorp voted against international shareholder proposals where companies had already demonstrated policy and practice (in line with peers) on the issues being raised, or where the risk identified by the proposal was not considered material for shareholders. For example, we have voted against shareholder initiated proposals, where the proposal is asking for further climate disclosure and the proxy research indicates the company has provided adequate progress in relation to the issues raised.

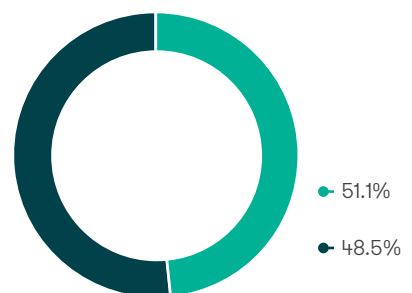
International - total votes



International - votes on management resolutions



International - votes on shareholder resolutions



■ For ■ Against ■ Abstain ■ 1 Year

To see more, go online
suncorpgroup.com.au

Registered office

Level 23
Heritage Lanes
80 Ann Street
Brisbane, Qld 4000

Shareholder enquiries

suncorp@cm.mpms.mufig.com
1300 882 012 (inside Australia) or
+61 2 8767 1219 (outside Australia)

Investors

investor.relations@suncorp.com.au

Corporate Responsibility

suncorpcorporateresponsibility@suncorp.com.au

General product enquiries

13 11 55

Customer Relations

By email idr@suncorp.com.au

By phone 1300 264 053 (Mon–Fri 9am–5pm AEST)

In writing

Suncorp Customer Relations
PO Box 14180
Melbourne City Mail Centre, Victoria 8001

To see more, go online
suncorpgroup.com.au

Connect

 suncorpgroup.com.au

 @SuncorpGroup

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Suncorp Group Limited

ABN 66 145 290 124