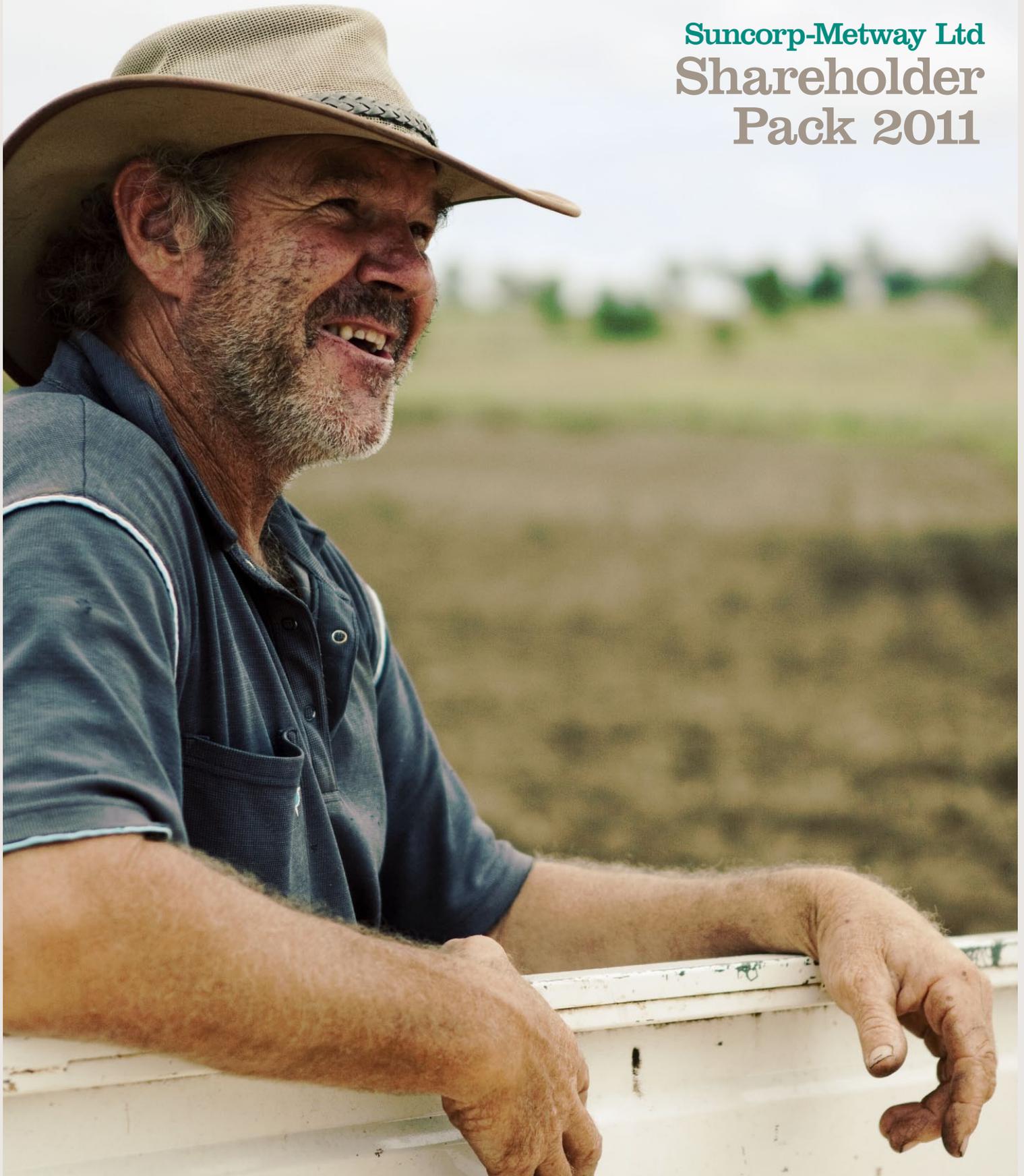


# Suncorp-Metway Ltd Shareholder Pack 2011



**"It's nice to be with a bank that cares."**

Farmer and Suncorp Bank customer, Trevor Harm, whose property was inundated with debris from the flash flooding in Grantham in January.

One Company  
Many Brands



# Chairman's letter to Shareholders

Suncorp-Metway Ltd  
Suncorp Centre  
Level 18  
36 Wickham Terrace  
Brisbane Qld 4000  
ABN 66 010 831 722  
[www.suncorpgroup.com.au](http://www.suncorpgroup.com.au)

John Story, Chairman



## Dear Preference Shareholder

I am pleased to invite you to the Suncorp-Metway Ltd 2011 Annual General Meeting. This meeting will be held on **Thursday, 27 October 2011** at the conclusion of the Suncorp Group Limited Annual General Meeting, notice of which is also enclosed. The venue is the Ballroom at the Sofitel Brisbane Central, 249 Turbot Street, Brisbane. The Suncorp Group Limited Annual General Meeting starts at 2.30pm (with registration from 1.30pm).

Holders of preference shares in Suncorp-Metway Ltd<sup>1</sup> have the right to attend both meetings but have no entitlement to vote on the proposed resolutions at either meeting.

The Board will respond to shareholders' questions during the Suncorp Group Limited Annual General Meeting in our address to shareholders and commentary on the Suncorp Group's performance in the 2010/11 financial year. We therefore recommend interested preference shareholders attend this meeting.

If you have specific questions you would like addressed, please send these to [investor.relations@suncorp.com.au](mailto:investor.relations@suncorp.com.au) (or post to GPO Box 1453, Brisbane, Qld 4001). The investor relations team will respond to your questions directly.

## Annual Report and Shareholder Review

If you have elected to receive either a Shareholder Review or an Annual Report, then enclosed you will find the 2011 Suncorp Group Limited Shareholder Review and the Suncorp-Metway Ltd Annual Report. The Shareholder Review covers the activities of the entire Suncorp Group and its subsidiaries for the 2010/11 financial year. All reports, including the Annual Report for the holding company, Suncorp Group Limited, can be viewed at [www.suncorpgroup.com.au](http://www.suncorpgroup.com.au).

You may change your preference at any time by calling 1300 882 012 (+61 2 8280 7450 from outside Australia) or by visiting the website of our share registry, Link Market Services Limited [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

Yours sincerely

**John Story**  
Chairman  
23 September 2011



<sup>1</sup> Following a restructure in January 2011 Suncorp Group Limited replaced Suncorp-Metway Ltd as the Suncorp Group's listed holding company. However, Suncorp-Metway Ltd remains the issuer of your preference shares.

# Notice of Annual General Meeting

Thursday, 27 October 2011

The Annual General Meeting of Suncorp-Metway Ltd ("the Company") will be held after the Suncorp Group Limited Annual General Meeting, but not earlier than 4.30pm (Brisbane time) on Thursday, 27 October 2011 in the Ballroom, Sofitel Brisbane Central, 249 Turbot Street, Brisbane.

## General 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 year ended 30 June 2011.

Note: There is no requirement for the shareholder to approve these reports.

### Ordinary business

#### 1. Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2011.

Note: This resolution is advisory only and does not bind the Company or directors.

#### 2. Re-election and election of directors

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

- (a) That Mr W Bartlett, being a director who retires in accordance with the Company's constitution, be re-elected as a director of the Company;
- (b) That Mr G Ricketts, being a director who retires in accordance with the Company's constitution, be re-elected as a director of the Company; and
- (c) That Ms I Atlas, who was appointed by the Board as a director on 1 January 2011, be elected as a director of the Company in accordance with the Company's constitution.

Note: The Board recommends that the shareholder votes in favour of the re-election of all directors offering themselves for re-election, and the election of the director appointed by the Board in January 2011.

By Order of the Board



### A C Lenahan

Group General Counsel and  
Company Secretary  
23 September 2011

## Entitlement to attend and vote

SBGH Limited is the only holder of ordinary shares in the Company and, as such, is the only shareholder entitled to attend and vote at the meeting.

Holders of the Company's Reset Preference Shares and the Company's Convertible Preference Shares may attend the meeting, but are not entitled to vote on the resolutions.

## Voting by proxy

SBGH Limited may appoint a proxy to vote on its behalf at the meeting, and can do so by completing a shareholder voting form and returning it to the Company's registered office either by hand delivery or by fax on (07) 3836 1190 by 4.30pm Brisbane time on Tuesday 25 October 2011.

The person appointed as proxy does not need to be a member of the Company, and SBGH Limited can appoint an individual or a body corporate as a proxy. SBGH Limited is entitled to cast two or more votes and therefore may appoint two proxies, and may specify the proportion or number of votes each proxy is appointed to exercise.

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

# Explanatory Memorandum

This Explanatory Memorandum accompanies the Notice of Meeting for the Company's Annual General Meeting to be held after the Suncorp Group Limited Annual General Meeting, but not earlier than 4.30pm (Brisbane time) on Thursday, 27 October 2011.

Information relevant to the business to be considered at the Annual General Meeting is provided in this Explanatory Memorandum.

## General business

### Financial and other reports

In accordance with section 317 of the *Corporations Act 2001*, the Financial Report and the Reports of the Directors and the Auditor for the year ended 30 June 2011 will be laid before the meeting.

There is no requirement for the shareholder to approve these reports.

## Ordinary business

### Resolution 1 – Remuneration Report

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

The shareholder should note that the vote will be advisory only and does not bind the Company or directors.

### Resolution 2 – Re-election and election of directors

In accordance with the Company's constitution, at every Annual General Meeting, one third of the directors must retire from office and are eligible for re-election. Messrs W Bartlett and G Ricketts will retire by rotation at the Annual General Meeting. Messrs Bartlett and Ricketts, being eligible, have offered themselves for re-election.

In accordance with the Company's constitution, Ms I Atlas, who was appointed a director of the Company by the Board on 1 January 2011, is to be elected by shareholders as a director of the Company.

## Board recommendation

**The Board recommends that the shareholder votes in favour of the re-election of all directors offering themselves for re-election, and the election of the director appointed by the Board in January 2011.**

### Mr Bartlett



**Mr Bartlett has been a director of the Company since July 2003. He is a member of the Remuneration and Audit Committees.**

Mr Bartlett is a director of Reinsurance Group of America Inc., GWA International Limited and Abacus Property Group. He has 35 years' experience in accounting, and was a partner of Ernst & Young in Australia for 23 years, retiring on 30 June 2003. He was Head of the Ernst & Young Global Insurance Practice from 1991 until 2001.

Mr Bartlett also has extensive experience in the actuarial, insurance and financial services sectors through membership of many industry and regulatory advisory bodies including the Life Insurance Actuarial Standards Board (1994–2007). He holds an honorary position on the board of the Bradman Foundation and the Bradman Museum. He is Chairman of the Council of Governors of the Cerebral Palsy Foundation.

Mr Bartlett is 62 years of age and is a Fellow of the Institute of Chartered Accountants, a Certified Public Accountant, a Fellow of the Chartered Institute of Management Accountants, and a Member of the Institute of Chartered Accountants (South Africa).

### Mr Ricketts



**Mr Ricketts has been a director of the Company since March 2007. He is Chairman of Vero Insurance New Zealand Limited and Asteron Life Limited (New Zealand).**

Mr Ricketts was a director of Promina Group Limited at the date of merger with the Suncorp Group. He is Chairman of Lion Nathan National Foods Limited and a non-executive director of Spotless Group Limited, Todd Corporation Limited (NZ), Heartland New Zealand Limited and Heartland Building Society (NZ).

Mr Ricketts is also a director of the Centre for Independent Studies Limited. He is a lawyer and a consultant for Russell McVeagh, Solicitors (NZ) and was a partner in that firm from 1973 until 2000.

Mr Ricketts was formerly Chairman of Royal & Sun Alliance New Zealand (R&SA NZ) having been a non-executive director of R&SA NZ for over ten years.

Mr Ricketts is 65 years of age and holds a Bachelor of Law (Honours).

### Ms Atlas



**Ms Atlas has been a director of the Company since January 2011. She is a member of the Remuneration and Risk Committees.**

Ms Atlas is an experienced financial services and legal executive and has most recently held senior management positions at Westpac Banking Corporation, including Group Executive People and Group Secretary and General Counsel.

Prior to joining Westpac, Ms Atlas was a partner at Mallesons Stephen Jaques, practising as a corporate lawyer, holding a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information.

Ms Atlas is a director of Coca-Cola Amatil Limited and Westfield Holdings Limited, Chairman of Bell Shakespeare, and is also Pro-Chancellor of the Australian National University.

Ms Atlas is 56 years of age and holds a Bachelor of Jurisprudence (Honours), a Bachelor of Law (Honours), and a Master of Law.