

Shareholder  
pack  
2012



**Suncorp-Metway Limited**  
ABN 66 010 831 722

**Notice of  
2012 Annual General Meeting  
and Explanatory Memorandum**

One Company  
Many Brands



# Chairman's letter

## Dear Preference Shareholder

I am pleased to invite you to the Suncorp-Metway Limited 2012 Annual General Meeting. This meeting will be held on **Thursday 25 October 2012** at the conclusion of the Suncorp Group Limited Annual General Meeting, notice of which is also enclosed. The venue is the Great Hall, Brisbane Convention & Exhibition Centre, corner of Merivale and Glenelg Streets, South Brisbane. The Suncorp Group Limited Annual General Meeting starts at 2.30pm (Brisbane time) with shareholder registration from 1.30pm.

Holders of preference shares in Suncorp-Metway Limited 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 financial year ended 30 June 2012. 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

Enclosed is the Suncorp Group Shareholder Review for the financial year ended 30 June 2012. If you elected to receive one, your copy of the Suncorp-Metway Limited 2011/12 Annual Report is also enclosed. This report is available to all shareholders on request. Both the Suncorp-Metway Limited Annual Report and the Annual Report of the holding company, Suncorp Group Limited, are available online at **[www.suncorpgroup.com.au](http://www.suncorpgroup.com.au)**.

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

Yours faithfully



**Dr Ziggy Switkowski**

Chairman  
21 September 2012



# Notice of 2012 Annual General Meeting

Thursday 25 October 2012

**THE 2012 ANNUAL GENERAL MEETING OF SUNCORP-METWAY LIMITED ('THE COMPANY') WILL BE HELD AFTER THE SUNCORP GROUP LIMITED ANNUAL GENERAL MEETING, BUT NOT EARLIER THAN 4.30PM (BRISBANE TIME) ON THURSDAY 25 OCTOBER 2012 IN THE GREAT HALL, BRISBANE CONVENTION & EXHIBITION CENTRE, CORNER OF MERIVALE AND GLENELG STREETS, SOUTH 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 2012.

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

## Ordinary business

### RESOLUTION 1 – REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 June 2012.

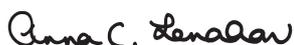
**Note:** This resolution is advisory only and does not bind the Company or directors.

### RESOLUTION 2 – RE-ELECTION AND ELECTION OF DIRECTORS

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

- (a) That Dr Z Switkowski, being a director who retires in accordance with the Company's constitution, be re-elected as a director of the Company.
- (b) That Mr E Kulk, being a director who retires in accordance with the Company's constitution, be re-elected as a director of the Company.
- (c) That Mr M Cameron, who was appointed by the Board as a director on 16 April 2012, be elected as a director of the Company in accordance with the Company's constitution.
- (d) That Dr D McTaggart, who was appointed by the Board as a director on 16 April 2012, be elected as a director of the Company in accordance with the Company's constitution.
- (e) That Ms A Exel, who was appointed by the Board as a director on 27 June 2012, be elected as a director of the Company in accordance with the Company's constitution.

By Order of the Board



**A C Lenahan**

Group General Counsel and Company Secretary  
21 September 2012

### 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) 3135 2940 by 4.30pm (Brisbane time) on Tuesday 23 October 2012.

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 2012 ANNUAL GENERAL MEETING TO BE HELD AFTER THE SUNCORP GROUP LIMITED ANNUAL GENERAL MEETING, BUT NOT EARLIER THAN 4.30PM (BRISBANE TIME) ON THURSDAY 25 OCTOBER 2012. 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 Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2012 will be laid before the meeting.

**Note:** 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.

**Note:** This resolution is 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. Dr Z Switkowski and Mr E Kulk will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

In accordance with the Company's constitution, Mr M Cameron and Dr D McTaggart, appointed directors of the Company by the Board in April 2012, and Ms A Exel appointed a director of the Company by the Board in June 2012, are subject to election by shareholders as directors 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 new directors appointed by the Board during the year.**

# Explanatory Memorandum (continued)



## DR Z SWITKOWSKI

**Dr Switkowski has been Chairman of the Company since October 2011 and a director since September 2005. Dr Switkowski is an**

**ex-officio member of the Audit, Risk and Remuneration Committees.**

Dr Switkowski is Chairman of Suncorp Group Limited, Chairman of Opera Australia, a director of Tabcorp Holdings Limited, Oil Search Limited and Lynas Corporation Ltd, and Chancellor of RMIT University. He is the immediate past Chairman of the Australian Nuclear Science and Technology Organisation, a former Chief Executive Officer of Telstra Corporation Limited, Optus Communications Ltd and former Chairman and Managing Director of Kodak Australasia Pty Ltd.

Dr Switkowski is 64 years of age, holds a Bachelor of Science (Honours) and a Doctorate of Philosophy (PhD). He is a Fellow of both the Australian Academy of Technological Sciences and Engineering and the Australian Institute of Company Directors.



## MR M CAMERON

**Mr Cameron has been a director of the Company and of Suncorp Group Limited since April 2012.**

Mr Cameron is the Chief Executive Officer and Managing Director of

The GPT Group and has over 30 years' experience in finance and business.

His past experience includes roles at Barclays Bank and 10 years with Lend Lease where he held a number of senior positions including Group Chief Accountant and Chief Financial Officer of MLC Limited. Following the acquisition of MLC by the National Australia Bank, Mr Cameron was appointed Chief Financial Officer and then Chief Operating Officer of the NAB Wealth Management Division.

Mr Cameron joined the Commonwealth Bank of Australia in 2002 and was appointed to the role of Group Chief Financial Officer in early 2003. In 2006 he was appointed to the position of Group Executive of the Retail Bank Division. Mr Cameron was Chief Financial Officer at St. George Bank Limited from mid-2007 until the sale to Westpac in December 2008.

Mr Cameron is 52 years of age and is a Fellow of each of the Australian Institute of Chartered Accountants, CPA Australia and the Australian Institute of Company Directors.



## MR E KULK

**Mr Kulk has been a director of the Company since March 2007. He is Chairman of the Risk Committee and a member of the Remuneration Committee.**

Mr Kulk is a director of Suncorp Group Limited, Chairman of AA Insurance Limited (NZ), a director of the Westmead Millennium Institute, a member of the NSW Council of the Australian Institute of Company Directors and a past president of the Insurance Council of Australia. He has over 25 years' experience in the insurance industry.

Mr Kulk was a director of Promina Group Limited at the date of merger with the Suncorp Group. He was Managing Director of the Australian General Insurance Group (1994–1998) and was Group Director Asia Pacific for Royal & Sun Alliance Insurance Group plc from March 1998 until his retirement in September 2003.

Mr Kulk is 66 years of age, holds a Bachelor of Economics and is a Fellow of the Institute of Company Directors.



## DR D MCTAGGART

**Dr McTaggart has been a director of the Company and of Suncorp Group Limited since April 2012. He is a member of the Audit Committee.**

Dr McTaggart is currently a director of Telesso Technologies Limited, United Group Limited, a Councillor on the National Competition Council and a member of the COAG Reform Council. In March 2012 he was appointed to the Queensland Government Independent Commission of Audit and Chairman of the Public Service Commission. He has also served in other advisory roles to government as well as holding positions on, including chairing, various industry representative bodies.

Dr McTaggart was Chief Executive of QIC Limited for 14 years until his retirement in June 2012. Prior to joining QIC he was the Under Treasurer and Under Secretary of the Queensland Department of Treasury and had a distinguished academic career including the roles of Professor of Economics and Associate Dean at Bond University.

Dr McTaggart is 59 years of age. He holds a Bachelor of Economics (Honours), a Master of Arts and a Doctorate of Philosophy (PhD).



## MS A EXEL

**Ms Exel has been a director of the Company and of Suncorp Group Limited since June 2012.**

Ms Exel is a founder of the ISIS Group and Chief Executive Officer

of its Australian company, ISIS (Asia Pacific) Pty Limited. She is also Vice Chairman of the Board of The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited.

Before establishing the ISIS Group, Ms Exel was Managing Director of Bermuda Commercial Bank (1993–1996), Chairman of the Bermuda Stock Exchange (1995–1996) and was on the Board of Bermuda's central financial services regulator (1999–2005).

Prior to joining Bermuda Commercial Bank, Ms Exel practised as a lawyer specialising in international finance. She began her career with Allen, Allen and Hemsley in Sydney, Australia before joining the English firm of Linklaters & Paines in their Hong Kong office.

Ms Exel is 49 years of age and holds a Bachelor of Arts and a Bachelor of Law (Honours). She is called to the Bars of New South Wales, Australia, England and Wales, and Bermuda.

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