

10 November 2010

Despatch of Scheme and General Meeting Documentation

On 28 October 2010 Suncorp-Metway Limited (Suncorp) announced a proposed transition to a non-operating holding company structure.

The transition is to be considered at shareholder meetings to be held on 15 December 2010.

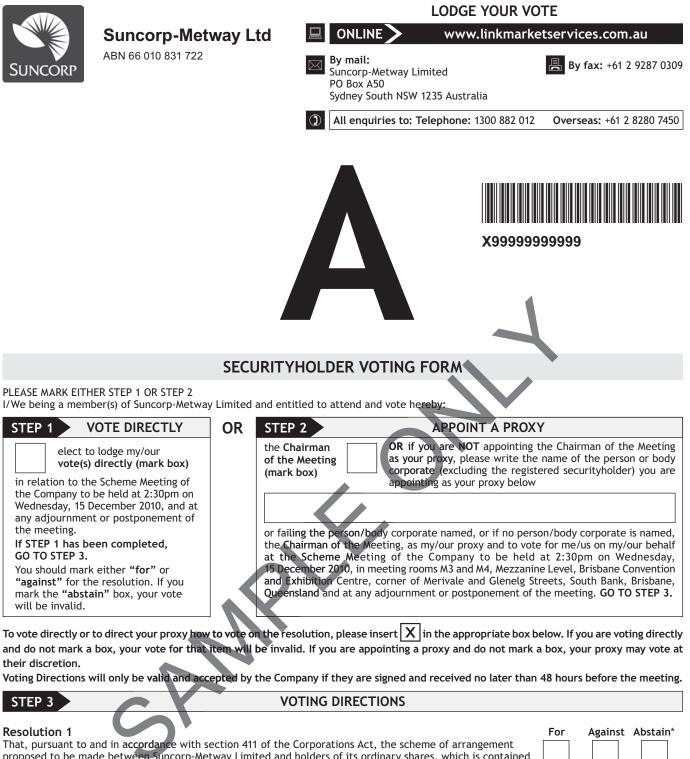
Suncorp today commenced despatch of the following documentation in relation to the shareholder meetings and expects despatch to be completed by 15 November 2010.

- 1. Explanatory Memorandum, which incorporates the Notices of Meeting,
- Securityholder Voting Form A, which will be sent to holders of Suncorp Ordinary Shares (ASX code: SUN);
- Securityholder Voting Form B, which will be sent to holders of Suncorp Ordinary Shares, Suncorp Reset Preference Shares (ASX code: SUNPA) and Suncorp Convertible Preference Shares (ASX code: SUNPB).

The Explanatory Memorandum and Notices of Meeting (document 1) were released to the ASX on 4 November 2010. Copies of the Securityholder Voting Forms are attached.

Holders of Suncorp Ordinary Shares who have elected to receive electronic communications from Suncorp will instead receive an email in the attached form, which provides links to the Explanatory Memorandum and Notices of Meeting and to online direct voting or proxy voting.

C R Chuter Corporate Secretary

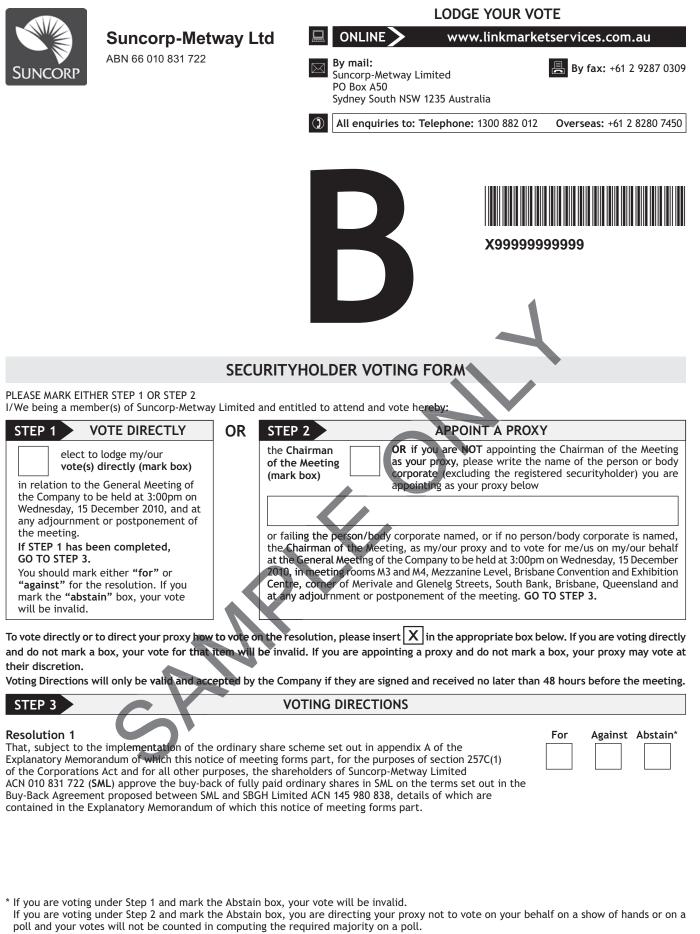


proposed to be made between Suncorp-Metway Limited and holders of its ordinary shares, which is contained in and more particularly described in the Explanatory Memorandum of which the notice convening this meeting forms part, is agreed to, with or without such modifications or conditions as may be approved by the Supreme Court of Queensland.

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If you are voting under Step 2 and m	ark the Abstain box, your vote will be invalid. ark the Abstain box, you are directing your proxy not red in computing the required majority on a poll.	to vote on your behalf on a show of hands or on a
STEP 4 SIGNA	TURE OF SECURITYHOLDERS - THIS MUST	BE COMPLETED
ecurityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
ole Director and Sole Company Secret	ary Director/Company Secretary (Delete one)	Director
	urityholder. If a joint holding, either securityholder m	

the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company the form must be executed in accordance with the Company's constitution and the Corporations Act 2001 (Cth).



If you are voting under Step 2 and mark	the Abstain box, your vote will be invalid. the Abstain box, you are directing your proxy not in computing the required majority on a poll.	to vote on your behalf on a show of hands or on a
STEP 4 SIGNATU	RE OF SECURITYHOLDERS - THIS MUST	BE COMPLETED
ecurityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
ole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

the form must be executed in accordance with the Company's constitution and the Corporations Act 2001 (Cth).

SUN PRX007

Dear Suncorp Shareholder

Court ordered Scheme Meeting and General Meeting for Suncorp's Non-Operating Holding Company (NOHC) Restructure

The Suncorp Group is proposing to implement a NOHC Restructure. The proposal is to internally reorganise the Suncorp Group into a General Insurance Group, a Banking Group, a Life Group, and a Corporate/Shared Services Group under a new listed non-operating holding company, Suncorp Group Limited.

Two shareholder meetings will be held on Wednesday, 15 December 2010 commencing at 2:30 pm (Brisbane time) in relation to the NOHC Restructure. First, a Court ordered Scheme Meeting will be held to consider the proposed scheme of arrangement between Suncorp-Metway Limited (SML) and its shareholders pursuant to Part 5.1 of the Corporations Act. This will be immediately followed by a General Meeting to consider a buy-back of shares in SML as part of the NOHC Restructure.

To view the details for both these meetings, the Explanatory Memorandum, including the Notice of Meetings, please click here.

Suncorp shareholders have the option of online direct voting and proxy voting, offering you a faster and more efficient way to vote on the business of the meetings. To lodge a direct vote or proxy vote online, please click on the following link(s):

[LINKS TO BE INSERTED]

indicates a joint holding

Enter the post code (Australia address) or country code (overseas address) relevant to each shareholding.

Thank you for opting to receive all communications electronically, supporting Suncorp's commitment to lowering costs and to reducing its impact on the environment.

Suncorp looks forward to your continued support as a valued shareholder.

If you have any questions, please contact us on 1300 882 012 (in Australia) or +61 2 8280 7450 (from overseas) or email us at

Link Market Services Limited ABN 54 083 214 537 Level 15 324 Queen Street Brisbane Qld 4000

Phone: 1300 882 012 Fax: (02) 9287 0303 or email us at suncorp@linkmarketservices.com.au