

Master Trust Deed Relating to Promina (New Zealand) Employee Share Purchase Plan

between

Suncorp Group Holdings (NZ) Limited

and

Suncorp Insurance Services Limited

and

CPU (NZ) Share Plans Limited

THIS DEED dated the day of 2003

BETWEEN **Suncorp Group Holdings (NZ) Limited** ACN of 48
Shortland Street, Auckland, New Zealand (**the Settlor**)

AND **Suncorp Insurance Services Limited** ABN 79 000 746 092
of Level 18, 36 Wickham Terrace, Brisbane, Queensland
4000.

AND **CPU (NZ) Share Plans Limited** of Level 2, 159 Hurstmere
Road, Takapuna, North Shore City 0622, New Zealand
(**Trustee**)

BACKGROUND

- A On 23 June 2003, Suncorp Insurance Services Limited and the Settlor established the **Promina (New Zealand) Employee Share Purchase Plan** to allow employees to purchase shares. The Trust was established for the purpose of subscribing for, purchasing, or otherwise acquiring and holding shares for the benefit of employees under the Plan. The Settlor paid \$100 to the Trustee to be held on the trusts established by this Deed.
- B The Trustee agreed to act as the trustee of the trust and agreed to hold shares in relation to the Plan on the terms and conditions set out in this deed.
- C On or about 7 January 2011, Suncorp Group Limited ("**Company**") became the parent entity of the Group. This deed was amended from the time when the Company became the parent entity of the Group pursuant to a deed of amendment executed between the Company, Suncorp Insurance Services Limited and the Trustee, so that the Company assumed the rights and obligations of Suncorp Insurance Services Limited in respect of this deed.

WITNESSES AS FOLLOWS

1 INTERPRETATION

1.1 Definitions

"**Cash Fund**" means the fund established and maintained by the Trustee pursuant to Clause 10;

"**Company**" means Suncorp Group Limited 66 145 290 124;

"**Deed**" means this deed and includes any modification or amendment to this Deed for the time being in force and any schedules thereto;

"**Board**" means the board of directors for the time being of the Company;

“Employed” means any person who the Board determines in its absolute discretion shall be deemed to be an Eligible Employee, and may include subject to the requirements of section DF 7 where the Scheme is intended to be one to which that section applies without limitation:

- (a) any person employed or formerly employed by the Company or any Subsidiary;
- (b) any director of the Company or of any Subsidiary holding an executive position with the Company or any Subsidiary;
- (c) any person including an agent or representative who provides personal services exclusively to the Company or any Subsidiary.

“Employee Member” means an Eligible Employee who has been approved by the Trustee as a member of a Scheme under this Deed and the Scheme;

“Employee Securities” means Securities allocated to an Employee Member in accordance with the provisions of this Deed and the Scheme;

“Employee Undertaking” means a document which refers to this Deed and a Scheme and contains an undertaking by an Employee Member to comply with the terms and conditions of the Scheme and this Deed and to observe and perform his or her obligations thereunder;

“Independent Third Party” means a person who, immediately prior to the contemplated transaction, does not own in excess of 10% of the Company’s Ordinary Shares on a fully diluted basis, who is not controlling, controlled by or under the common control of any such 10% owner of the Company’s Ordinary Shares and who is not the spouse or descendant (by birth or adoption) of any such 10% owner of the Company’s Ordinary Shares;

“Normal retiring age” in respect of any Employee has the meaning given in section DF 7;

“Ordinary Shares” means ordinary shares in the capital of the Company. Ordinary Shares also include any share capital issued with respect to any such ordinary shares by way of a share split, distribution or other recapitalisation;

“Rules” means the terms and conditions of a Scheme and includes the terms and conditions relating to the Promina (New Zealand) Employee Share Purchase Plan as set out in the Schedule to this Deed;

“Sale of Undertaking” means any transaction involving the Company and an Independent Third Party or affiliated group of Independent

Third Parties pursuant to which such party or parties acquire all or substantially all of the Company's business and assets;

"Scheme" means the Promina (New Zealand) Employee Share Purchase Plan referred to in the Schedule to this Deed and any other scheme established by the Company for the purposes of enabling Employees to acquire Securities and which refers to and is established pursuant to this Deed;

"Eligible Employee" means any Employee who the Board determines from time to time in its absolute discretion shall be eligible to become a member of a Scheme subject to the requirements of section DF 7 where the Scheme is intended to be one to which that section applies;

"Section DF 7" means section DF 7 of the Income Tax Act 1994 and any amendments or legislation passed in substitution therefore;

"Securities" means shares or other securities issued by the Company and includes, without limitation, convertible notes which give the holder a right (whether mandatory, contingent or otherwise and whether exclusively or not) to acquire such shares or securities;

"Subsidiary" means a subsidiary- of the Company as-that term is defined by the Companies Act 1993 or any other company that the Board deems to be an associated company; and

"Takeover" means where any person makes an offer to acquire Ordinary Shares, which offer:

- (a) may (if accepted) result in a person acquiring 50% or more of the total votes of the Company at shareholders' meetings; or
- (b) is recommended to shareholders by the Board;

"Trustee" means the trustee for the time being of the Scheme whether original, additional, or substituted.

1.2 Interpretation:

1.2.1 Headings: section, clause and other headings are for ease of reference only and will not affect this Deed's interpretation;

1.2.2 Obligations: any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;

1.2.3 Persons: references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;

1.2.4 Sections, Clauses and Schedules: references to sections, clauses and schedules are references to this Deed's sections, clauses and schedules; and

1.2.5 Statutes and Regulations: references to any statutory provision include any statutory provision which amends or replaces it, and any subordinate legislation made under it.

2 ESTABLISHMENT OF SCHEME

2.1 Establishment: The Company may from time to time with the approval of the Trustee establish a Scheme or Schemes under which the Trustee will acquire Securities to be held for the benefit of Employee Members and under which Eligible Employees may acquire Securities on the terms and conditions of such Scheme or Schemes as set out in the Rules.

2.2 Application: This Deed will apply individually to every Scheme established by the Company pursuant to clause 2.1 and every reference to a "Scheme" in this Deed shall, in relation to any such Scheme, be read as a reference to such Scheme. V

3 ACQUISITION AND ALLOCATION OF SECURITIES

3.1 Acquisitions: The Trustee shall at the direction of the Board from time to time acquire Securities to be held by it for the purposes of the Scheme or Schemes established pursuant to this Deed.

3.2 Terms and conditions: Such Securities may be acquired in such a manner and upon such terms and conditions and carrying such rights and restrictions as the Board shall determine.

3.3 Allocation: When a Scheme is established pursuant to this Deed the Trustee shall allocate Securities to each Employee Member in accordance with the terms and conditions of the Scheme as at a date determined by the Board and the Employee Securities so allocated shall be held in trust for the Employee Member who has acquired them, subject to the provisions of the Scheme.

3.4 Number of Employee Securities: The number of Employee Securities to be allocated pursuant to any Scheme and the number of Employee Securities which may be acquired by any Eligible Employee shall be determined by the Board.

4 TERMS OF OFFER

Subject to the requirements of section DF 7 where the Scheme is intended to be one to which that section applies, Employee Securities shall be offered in such manner, with such special rights or restrictions and subject to such special terms and conditions as the Board may from time to time in its absolute discretion determine and as are set out in the Rules. In particular, but without limitation, the Board may differentiate between Employees as to their eligibility

under any Scheme, the extent to which they may benefit under the Scheme and the terms and conditions upon which they may acquire or deal with Employee Securities.

5 EMPLOYEE UNDERTAKING

Membership of a Scheme by an Eligible Employee shall, unless the Board determines otherwise, be subject to and conditional upon the Employee executing an Employee Undertaking in such form as the Board shall require.

6 SUBSEQUENT DEALING IN SECURITIES BY TRUSTEE

Employee Securities held in trust for Employee Members by the Trustee under a Scheme shall continue to be so held until the Employee Securities fail to be otherwise dealt with by the Trustee in terms of the Scheme or cease to be subject to the Scheme in which case the Trustee shall transfer the Securities to the beneficial owner, acquire the Employee Member's interest in those Securities or otherwise deal with them in accordance with the terms of this Deed or the Scheme or the directions of the beneficial owner.

7 SURPLUS SECURITIES

- 7.1 Surplus securities held on trust:** Securities held by the Trustee under this Deed which are not for the time being allocated by the Trustee to Employee Members under a Scheme (including Securities in which the Employee Member's interest has reverted to the Trustee in terms of a Scheme) may be retained by the Trustee and held on trust for Eligible Employees generally until allocated or reallocated to Employee Members under a Scheme or may be sold or otherwise disposed of or dealt with at the direction of the Board and any proceeds shall be credited to the Cash Fund.
- 7.2 Distributions:** All dividends and other distributions received in respect of unallocated Securities held by the Trustee shall be credited to the Cash Fund.
- 7.3 Bonus securities:** All bonus Securities issued in respect of unallocated Securities held by the Trustee shall be held by the Trustee or dealt with in the same manner as is provided in this clause 7 in respect of unallocated Securities.
- 7.4 Rights issues:** All rights issues or other benefits arising in respect of unallocated Securities held by the Trustee may be taken up or renounced or otherwise dealt with as the Board shall determine. Any Securities so acquired shall be held on the same basis as unallocated Securities are held pursuant to this clause 7 and any proceeds shall be credited to the Cash Fund.

8 COMPANY TO FUND

- 8.1 Loan from company:** At the Board's discretion the Company or its Subsidiary shall provide sufficient funds, whether by means of loan or otherwise, to enable the Trustee to acquire Securities to be held by it for the purposes of this Deed or may direct that moneys available in the Cash Fund be applied for this purpose by the Trustee.
- 8.2 Funds for purchase:** The Company or its Subsidiary shall also provide to the Trustee all moneys required to enable it to purchase the Employee Member's interest in Employee Securities when required to do so pursuant to a Scheme or to make other payments to Employee Members or former Employee Members or their legal personal representatives or others in terms of a Scheme, or may direct that moneys available in the Cash Fund be applied by the Trustee for this purpose.
- 8.3 Gains:** Any gains arising from the allocation or reallocation of Securities to Employee Members at a higher consideration or on terms less favourable to Employee Members than those upon which the Trustee has acquired the Securities or has reacquired the Employee Member's interest in those Securities, or arising in -any other circumstances, shall be credited to the Cash Fund.
- 8.4 Deficiencies:** Any deficiency arising upon the allocation or reallocation of Securities to Employee Members at a lower consideration or on terms more favourable to Employee Members than those upon which the Trustee has acquired the Securities or has reacquired the Employee Member's interest in those Securities shall be made up by the Company by loan or otherwise or met from the Cash Fund at the direction of the Board.
- 8.5 Transfer and Sale costs:** The Company and the Trustee may require an Employee Member to bear any costs and expenses incurred by the Company or the Trustee associated with the sale or transfer to any person (including, but not limited to, to the Trustee and to the Employee Member) of that Employee Member's Employee Securities (including, but not limited to, administration costs and expenses, brokerage and governmental imposts such as stamp duty).
- 8.6 Other costs:** Any other loan repayments, losses, liabilities, deficiencies, costs and expenses which may occur or arise in connection with the operation or administration of the Schemes or this Deed and which are not otherwise dealt with in terms of this Deed or the Scheme shall be met by the Company which shall provide funds to the Trustee by loan or otherwise for the purpose, or shall be met from moneys available in the Cash Fund at the direction of the Board.

9 WINDING UP

- 9.1 Winding up events:** The trusts and provisions of this Deed shall continue in effect until the occurrence of one of the following events where they shall be wound up:
- 9.1.1 If the Company goes into liquidation or an order is made for winding up the Company (unless it goes into liquidation for

the purposes of reconstruction, restructuring or amalgamation, as determined by the Trustee, and another company with the approval of the Trustee elects to take the place of the Company for the purposes of this Deed); or

9.1.2 If the Board shall at any time resolve that the trusts of this Deed be wound up; or

9.1.3 On 31 December 2080 if they shall not have previously been wound up pursuant to the foregoing provisions of this clause 9.

9.2 Liquidation: If the Company goes into liquidation for the purposes of reconstruction, restructuring or amalgamation, as determined by the Trustee, and another company with the approval of the Trustee elects to take the place of the Company for the purposes of this Deed the Trustee may make such arrangements and enter into such deeds and agreements as it in its discretion thinks fit for the continuance of this Deed and the Schemes in existence under the Deed with such reconstructed or amalgamated company and the provisions of this Deed (including this clause 9) shall subject to any such arrangement, deed or agreement apply also in respect of such other company.

9.3 Securities held: If any of the events specified in clause 9.1 shall apply any existing Scheme shall continue to operate in respect of Employee Members and Employee Securities then held for the purposes of such Scheme but no further Employee Members shall be admitted to nor further Employee Securities held for such Scheme.

9.4 Unallocated securities: Upon the trusts of this Deed being wound up all Securities held by the Trustee hereunder unallocated to any particular Employee Members under a Scheme shall be sold or otherwise disposed of as directed by the Board and the proceeds credited to the Cash Fund and the balance in the Cash Fund after satisfying all other obligations in respect of this Deed and any Schemes under the Deed shall unless otherwise directed by the Board be paid to the Company.

10 TRUSTEES

10.1 First trustee: CPU NZ Share Plans Limited shall be the first Trustee under this Deed.

10.2 Number and Form of Trustee: There shall be one Trustee, which must be a company incorporated under the laws of New Zealand.

10.3 Appointment and removal: The Company shall have the power from time to time by deed to remove any Trustee from office and to appoint a Trustee.

10.4 Retirement: The Trustee may retire from office in any manner permitted by law.

- 10.5 Resolutions in writing:** A resolution in writing signed by the Trustee (if only one) shall be as valid and effective as if passed at a validly held Trustee meeting.
- 10.6 Accounting records:** The Trustee shall keep all such books, accounts and records and other information as it considers necessary to enable it to properly discharge its duties and obligations hereunder.
- 10.7 Nominees:** The Trustee shall be entitled, with the consent of the Board, to appoint any company to hold Securities or investments as nominee of the Trustee for the purposes of this Deed.
- 10.8 Funds:** The Company shall pay or provide to the Trustee by loan or otherwise all such moneys as shall be required to enable the Trustee to carry out and observe the terms of this Deed and Schemes and to meet all costs, charges and expenses incurred by the Trustee in administering this Deed and the Schemes and exercising their powers, authorities and discretions under this Deed and the Schemes, or such moneys shall be provided from the Cash Fund at the direction of the Board.
- 10.9 Administration and management services:** The Company may, with the approval of the Trustee, provide administrative and management services in establishing and supervising the operation of Schemes and in administering the terms of this Deed and the Company may charge fees for such work which shall be payable from and limited to any amounts for the time being standing to the credit of the Cash Fund and available for payment from that Fund.
- 10.10 Cash fund:** The Trustee shall establish and maintain a fund (the "Cash Fund") for the purposes of this Deed which shall comprise moneys held or received by the Trustee under the terms of this Deed and shall be used for the purposes provided in this Deed.
- 10.11 Applying the cash fund:** The Cash Fund may be applied in any manner expressly provided in this Deed or, at the direction of the Board in payment to the Company.
- 10.12 Investments:** The Trustee may invest all moneys held by it for the time being on the Trusts of this Deed in:
- 10.12.1 any investments for the time being authorised for the investment of trust funds by the law of New Zealand; or -
- 10.12.2 on deposit or current account or otherwise on loan with or without security with or to any bank in New Zealand or elsewhere,
- and any moneys not so invested shall be kept in a current account with the bank nominated by the Company.
- 10.13 Indemnity:**
- 10.13.1 Without prejudice to the right of indemnity by law given to trustees the Trustee and its directors shall be indemnified by the Company in respect of all liabilities incurred by the Trustee and its directors in administering this Deed and the Schemes and in exercising their powers, authorities and discretions under this Deed and the Schemes and in respect

of any matter or thing done or omitted to be done in any way in relation to the Deed and the Schemes except for any liability arising in respect of any dishonesty or default or breach of trust.

10.13.2 If the Trustee becomes liable for the payment of any duty, tax or other moneys to any regulatory body or governmental authority in respect of the Securities held by the Trustee on behalf of an Employee Member or any entitlements or benefits of an Employee Member under a Scheme the Trustee shall be indemnified by the Employee Member in respect of that liability and notwithstanding the Rules of the relevant Scheme shall be entitled to act as necessary to give effect to the indemnity including, without limitation, from any amounts payable to the Employee Member and selling or otherwise dealing with the Securities held on behalf of the Employee Member.

10.14 Remuneration: The Trustee shall be entitled to be paid such remuneration if any, for its services as the Board may determine, which remuneration shall be paid by the Company or at the direction of the Board shall be paid from the Cash Fund.

10.15 Audit: The Trustee shall appoint the Company's auditor to audit the accounts and other information referred to in clause 10.6 on such terms as the Trustee sees fit including with respect to remuneration which shall be paid from the Cash Fund.

10.16 Powers: Subject to this Deed, the Trustee shall have all powers and authorities vested in trustees by law or statute and shall also have power and authority to do • or omit to do any lawful thing requested by the Board.

11 AMENDMENT

The Company may from time to time with the consent of the Trustee modify or amend all or any of the provisions of this Deed or the Rules and any such modification or amendment shall be embodied in a Deed executed by the Company provided that no modification or amendment may be made which shall substantially adversely affect the financial position of any Employee Member in respect of Employee Securities held by that Employee Member, unless that Employee Member consents to the modification or amendments.

12 RIGHTS ATTACHING TO SECURITIES

Subject to the terms of this Deed and any Rules all rights exercisable in respect of Securities held by the Trustee under this Deed including without limitation the voting rights and rights to attend meetings of members and to receive reports and accounts shall be exercised by the Trustee in its absolute discretion.

13 NO ALIENATION ETC

The entitlements rights and interests of each Employee Member under a Scheme are strictly personal and shall not in any way be assigned charged alienated or borrowed against unless the Rules provide otherwise.

14 SALE OR TAKEOVER

In the event that that Board approves a Sale of Undertaking or a Takeover (whether by merger, recapitalisation, amalgamation, consolidation, reorganisation, combination or otherwise) to or by any other person (collectively an "Approved Sale"), each Employee Member shall vote for, consent to and raise no objections against such Approved Sale. If the Approved Sale is structured as:

- 14.1 a merger, amalgamation or consolidation, each Employee Member shall waive any dissenters rights, appraisal rights or similar rights in connection with such merger, amalgamation or consolidation; or
- 14.2 a sale of Securities, each Employee Member shall agree to sell all of his or her Securities and rights to acquire Securities on the terms and conditions approved by the Board, and each such Employee Member shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as requested by the Company.

15 DISPUTE RESOLUTION

- 15.1 In the event of a dispute concerning the provisions of this Deed or any Rules arising between an Eligible Employee or Employee Member and the Trustee or the Company then the person claiming that a dispute has arisen must give written notice to the other specifying the nature of the dispute.
- 15.2 Any party may require the dispute, which has not been resolved in 21 days, to be referred to mediation. The mediator will be appointed by all parties, or where the parties cannot agree within 21 working days, appointed by the Chairperson of the New Zealand Chapter of Lawyers engaged in Alternative Dispute Resolution. The mediator will conduct the mediation in accordance with the guidelines agreed between the parties or; if the parties cannot agree within 21 working days following appointment of the mediator, in accordance with the guidelines set by the mediator. The costs and expenses of the mediator shall be shared by the parties equally.
- 15.3 In the event that the dispute is not resolved by mediated agreement or otherwise within 30 days of the written notice of the dispute, either party may by written notice served on the other party require the dispute to be determined by the arbitration of a single arbitrator. The arbitrator shall be appointed by the parties or failing agreement within 10 working days of service of the written notice shall be appointed at the request of any party by the president or vice-president for the time being of the Auckland District Law Society. The arbitration shall be conducted as soon as possible in accordance with, and subject to the

provisions of, the arbitration statutes for the time being in force in New Zealand.

16 EMPLOYMENT RIGHTS

An Employee Member waives all rights to compensation or damages in consequence of the termination of his or her employment with the Company or any Subsidiary for any reason whatsoever insofar as those rights arise, or may arise, from his ceasing to be entitled to any Employee Securities as a result of such termination.

17 GENERAL

17.1 Any notice or other communications required or permitted under this Deed and any Rules shall be sufficiently given if in writing and personally delivered or sent by facsimile, post, or by courier, addressed as follows or to such other address as the parties shall have given notice of under this Deed:

If to the Company:

Address: Level 18, 36 Wickham Terrace
Brisbane, Queensland 4000

Attention: Company Secretary

If to the Trustee:

Address: Level 2, 159 Hurstmere Road, Takapuna,
North Shore City 0622, New Zealand New Zealand

Attention: Mr Geoff Price

Telephone number: + 61 2 8234 5342

Facsimile number: + 61 2 8235 8208

17.2 The notice details given in Clause 17.1 may be varied by the Company or the Trustee as appropriate, at any time, by notice given in accordance with that clause.

17.3 Any notice or demand given by either party to the other will be conclusively deemed to be received by the intended recipient:

- (a) in the case of delivery by hand, when actually delivered;
- (b) in the case of delivery by post, on the third business day after posting;
- (c) in the case of facsimile, on the business day on which it is despatched or, if despatched on a non-business day or after 5pm (in the place of receipt) on a business day, on the next business day after the date of despatch.

- 17.4** All amounts payable under this Deed shall be paid in New Zealand dollars.
- 17.5** This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into the Deed by executing any counterpart.
- 17.6** This Deed is governed by, and shall be interpreted in accordance with, the laws of New Zealand. Subject to clause 15, the parties each irrevocably submit to the non-exclusive jurisdiction of the Courts of New Zealand in respect of matters relating to this Deed.

Schedule 1

Rules relating to the Promina (New Zealand) Employee Share Purchase Plan

1 PROMINA (NEW ZEALAND) EMPLOYEE SHARE PURCHASE PLAN

The Settlor and the Company wish to establish a Scheme to be known as the “Promina (New Zealand) Employee Share Purchase Plan” to enable individually selected Employees to participate in the success of the Company. The Trustee has agreed to assist with the Plan by purchasing Shares issued by the Company and holding those Shares for the benefit of Employee Members. The provisions set out in this Schedule set out the terms on which the Trustee will hold such Shares for the benefit of Employee Members. It is the intention of the Settlor, the Company and the Trustee that the Scheme shall be one to which the provisions of section DF 7 shall apply to the extent that New Zealand resident Employees are affected by it. In the case of conflict between these Rules and the other provisions of this Deed, the provisions of the Deed shall prevail unless stated otherwise. Notwithstanding any provision of the Deed or these Rules, no issue of Shares shall be made unless permitted by or pursuant to the applicable Listing Rules and all applicable laws.

2 INTERPRETATION

2.1 In these Rules, unless the context otherwise requires:

“**Declaration of Holding**” means a declaration issued to each Employee Member identifying the number of Shares held by the Trustee on behalf of that Employee Member, subject to the terms of the Plan;

“**Eligible Employee**” means any permanent full-time or part-time Employee employed at the date of any offer made under the Rules and who has been continuously employed by a member of the Group for a minimum period determined by the Trustee (being a period not exceeding three years) and who has not at the time of offer in any year elected for that year to participate in any alternative equivalent Share acquisition scheme provided that service with the Company shall be deemed to include service with any other company in the Group and an Employee shall be deemed to be in the service of the Company so long as he or she is employed by the Company or by any other company in the Group;

“Employee” means any person (not being a company, a local or public authority, or an unincorporated body of persons) employed by the Company or, at any time when the Company is included in a group of companies by any other company for the time being in that Group but does not include a director of any Group company or any person who alone or together with associated persons holds in aggregate 10% or more of the issued capital of such company;

“Employee Member” for the purposes of these Rules means an Eligible Employee who has been offered participation in the Plan by the Board and who has accepted the offer;

“Group” or “Group of companies” means any two or more companies, including the Company, which for the time being constitute a group of companies as defined within section OD 7 of the Income Tax Act 1994, and includes the Settlor and any Australian or other subsidiaries of the Company;

“Issue” means the issue of Shares by the Company under the Plan in respect of an Employee Member;

“Issue Date” means the date on which the Shares are issued under the Plan in respect of an Employee Member or deemed to be issued under the Plan in respect of an Employee Member in accordance with clause 4.1;

“Issue Price” means, in respect of the Shares, the price payable by the Employee Member to the Company for the Shares;

“Plan” means the “Promina (New Zealand) Employee Share Purchase Plan” established by these Rules;

“Restrictive Period” means, in relation to any Shares purchased or subscribed for by an Eligible Employee under the Plan, the shorter of:

- (a) the date 3 years after the date of purchase or subscription for the Shares by an Eligible Employee or the period of repayment of any loan made to the Eligible Employee in respect of that purchase or subscription, whichever is the longer; and
- (b) the period commencing with the date of the purchase or subscription for the Shares by the Eligible Employee and ending on the date on which the Eligible Employee ceases to be employed by the Company or any company in the Group;

“Share” means a fully paid ordinary share in the Company which ranks equally for all purposes with the existing ordinary voting shares in the Company and which has the same designation as the existing ordinary voting shares.

2.2 A reference to a clause is a reference to a clause in these Rules.

2.3 A reference to the singular includes the plural and vice versa.

- 2.4** Where any matter is to be determined by the Board, that matter shall be determined in the sole discretion of the Board whose determination shall be final and binding in all respects, subject to the requirements of section DF7.

3 OFFERS OF PARTICIPATION

- 3.1** The Board may from time to time select Eligible Employees for participation in the Plan and may determine the number of Shares to be issued. The maximum number of Shares an Eligible Employee may purchase or subscribe for at any time shall be Shares the consideration for which NZ\$2,340.00 (or such sum as may from time to time be set as a maximum for employee share purchase schemes under section DF 7) reduced by the amount of the consideration (if any) for any other Shares acquired, by the Eligible Employee pursuant to, this Scheme (or a similar scheme of the Company or any other company in the Group) within the period of three preceding years ending on the date of the purchase or subscription.
- 3.2** Subject to section DF 7, the Board may from time to time offer an Eligible Employee participation in the Plan. Each offer shall be made in writing and shall specify:
- 3.2.1 the number of Shares available to an Eligible Employee;
 - 3.2.2 the applicable Issue Date;
 - 3.2.3 the terms of issue including the method of calculating the Issue Price;
 - 3.2.4 the Restrictive Period applicable to the Shares the subject of the Offer;
 - 3.2.5 the amount of and terms and conditions of any loan to be made by the Company for the purpose of enabling the Employee Member to purchase or subscribe for the Shares. At the time of making an offer the Company and the Trustee may set a minimum loan amount which each Eligible Employee may borrow from the Trustee but this minimum shall not exceed NZ\$624.00 or such or such sum as may for the time being be set pursuant to section DF7. No loan shall be made available where the subscription price is set at \$0.00 (nil).
 - 3.2.6 any other terms that the Board deems appropriate to be included (such terms to be consistent with the provisions of the Plan and section DF 7).
- 3.3** The Issue Price of Shares shall be as determined by the Board from time to time. The consideration at which the Shares are offered shall not exceed the market price as at the date of the purchase or subscription but may be less than the market price and may be offered for no consideration.

4 ACCEPTANCE OF OFFER

- 4.1** An Eligible Employee who wishes to accept an offer to participate in the Plan made pursuant to clause 3.1 shall, by notice in writing in a form acceptable to the Board, accept such offer.
- 4.2** The Trustee shall make a Declaration of Holding identifying the Shares held by the Trustee on behalf of that Employee Member, subject to the terms of the Plan.

5 RESTRICTIVE PERIOD

- 5.1** During the Restrictive Period, all Shares the subject of that Restrictive Period shall be held by the Trustee in terms of the Plan on trust for the Employee-Member;
- 5.2** At the end of the Restrictive Period, otherwise than in circumstances in which clauses 8.1.1 or 8.1.2 apply, the Trustee shall hold the Shares upon trust:
 - 5.2.1** to transfer forthwith the same to the Employee; or
 - 5.2.2** if the Employee shall so request, to purchase forthwith the same from the Employee at the market price prevailing at the date of that purchase, or the amount of the consideration originally paid by the Employee for the Shares, whichever shall be the lower.
- 5.3** An Employee Member must first give notice in writing to the Trustee of any election to have Shares sold or transferred under clause 5.2 and pay any costs and expenses required to be paid under clause 8.5 of the Trust Deed in relation to such sale or transfer.
- 5.4** If at the end of the Restrictive Period a loan under the Plan in respect of an Employee Member remains outstanding and arrangements acceptable to the Company have not been made for repayment of that loan, the Company may instruct the Trustee to sell sufficient Shares to repay the loan and the Company shall comply with that request (without in any way releasing the Employee Member from liability in respect of any shortfall).

6 RIGHTS ATTACHING TO SECURITIES

- 6.1** Unless otherwise determined by the Board and the Trustee, during the Restrictive Period no Employee Member may sell, transfer, assign, charge or otherwise dispose of any Shares or interest in Shares the subject of that Restrictive Period held by the Trustee in respect of an Employee Member.
- 6.2** The Trustee shall forthwith pay all net cash dividends or other cash entitlements received in respect of any Shares (including securities received in respect of Shares) held under the Plan in respect of an Employee Member to the Employee concerned. Neither the Company nor the Trustee shall retain any dividend or part thereof for the purpose of applying the same in or towards payment of the loan or any other debt owing by the Employee to the Company.

- 6.3** If a bonus issue of Shares shall be made at any time, the bonus shares accruing to the Shares held by the Trustee, shall forthwith be transferred to the Employee.
- 6.4** If in respect of any Shares held by the Trustee on behalf of an Employee Member:
- 6.4.1 the Company makes or announces any rights issue or other offer to take up Shares or other securities issued by the Company to the holders of Shares then the Trustee shall forthwith notify each Employee and (subject to the provisions of any offer by the Company in terms of this Scheme to advance further money to the Employee) seek instructions from the Employee as to whether he or she wishes to take up such rights or equivalent entitlements or have them taken up on his or her behalf.
- 6.4.2 The Employee within such period as the Trustee shall stipulate (being not less than 15 working days from the date of notification) shall notify the Trustee either that:
- (a) he or she wishes the Shares or other securities taken up and shall pay the subscription moneys to the Trustee, and the Trustee shall acquire the Shares or other securities accordingly and shall forthwith thereafter transfer the Shares or other securities to the Employee; or
- (b) he or she wishes the rights to the Shares or other securities to be transferred directly to him or her, and the Trustee shall accordingly forthwith transfer the rights to the Employee (in which case the obligations of the Trustee in respect of such rights shall be terminated).
- 6.4.3 If the Employee shall not so notify the Trustee and pay the subscription moneys within the time stipulated in clause 6.4.2, then the Trustee shall if possible sell the rights to the Shares or other securities for the best available price and pay the net proceeds to the Employee but shall not otherwise have any obligation with respect to such Shares or other securities.

7 LOANS

- 7.1** Subject to clause 3.2.5 the Trustee or the Company may lend to each Eligible Employee purchasing Shares the full amount of the consideration or so much thereof as the Eligible Employee may require, unless the subscription price is nil.
- 7.2** Each such loan shall be free of interest and other charges and shall be repayable over a period of not less than three years nor more than

five years from the date of the loan, by equal instalments at such intervals

- 7.3 being intervals of not more than one calendar month as the Company may decide. The terms of the loan will be agreed in writing between the Eligible Employee and the Company.
- 7.4 Any Employee purchasing Shares may repay any such loan or any part thereof at any time in advance of the due date

8 TERMINATION OR CESSATION OF EMPLOYMENT

- 8.1 If the Company advises the Trustee that an Employee Member has ceased to be employed by the Company or any of its Subsidiaries during the period referred to in paragraph (a) of the definition of Restrictive Period the following shall apply:
- 8.1.1 resignation or termination for cause: if an Employee Member either resigns or is dismissed from his or her employment with the Group for cause or alternatively withdraws from the Scheme giving three months' notice of his or her intention to do so, the Trustee shall, as soon as reasonably practicable after receipt of notice to that effect from the Company, shall purchase the Shares being held on behalf of that Employee Member for cash at the lesser of:
- (a) the market price of the Shares prevailing at the date of termination of employment or withdrawing from the Scheme as the case may be; and
 - (b) the amount of consideration originally paid for the Shares by the Employee, and apply the proceeds of sale in repayment of any amount owing by the Employee in respect of the purchase of the Shares and shall pay the net proceeds (if any), less any amount payable by the Employee under clause 8.5 of the Trust Deed in relation to that purchase, to the Employee. For the avoidance of doubt, where the original consideration for the Shares is nil, all beneficial interest in the Shares shall be transferred to the Trustee pursuant to this clause 8.1.1 for no consideration.
- 8.1.2 death: if an Employee Member dies then the Trustee shall:
- (a) transfer the Shares being held on behalf of that Employee Member to the executor or administrator of the estate of the Employee subject to payment of the balance (if any) of any loan from the Company to the Employee for the purpose of purchasing the said Shares and payment of any amount payable by the

Employee under clause 8.5 of the Trust Deed in relation to that transfer; or;

- (b) if the executor or administrator shall so request, purchase the said Shares at the market price prevailing at the date of that purchase or at the amount of the consideration originally paid for the Shares by the Employee (whichever shall be the lower) and hold the proceeds upon trust to pay to the Trustee any money remaining owing in respect of a loan made to the Employee to purchase the Shares and any amount payable by the Employee under clause 8.5 of the Trust Deed in relation to that transfer and subject thereto for the estate of the Employee.

8.1.3 Retirement, sickness, redundancy: if an Employee Member ceases to be employed as a result of retirement at the normal retirement age or disablement (for any reason) or is made redundant then, subject to repayment of all loans outstanding in respect of the Shares and payment of any amount payable by the Employee under clause 8.5 of the Trust Deed in relation to that transfer, the Trustee shall as soon as is reasonably practical after receipt of notice to that effect from the Company:

- (a) transfer the shares to the Employee Member; or
- (b) purchase the Shares for cash at the lesser of the market price of the Shares prevailing at the date of that purchase by the Trustee and the amount of the consideration originally paid for the Shares by the Employee Member.

9 WITHDRAWAL

9.1 Subject to clause 10 no employee may withdraw from the Scheme within the Restrictive Period in respect of Shares affected unless that Employee gives at least three months' written notice of intention to do so, whereupon the provisions of clause 8.1.1 shall apply.

10 VARIATION

10.1 If the Trustee is satisfied that any Employee who is a participant in the Scheme has suffered such loss or is in such circumstances that his or her continued participation in the Scheme on the terms then current has entailed or would entail serious hardship, the Trustee may at its discretion and with the consent of the Employee:

10.1.1 vary the terms of repayment of any loan made to the Employee under the Scheme; or

10.1.2 allow the Employee to withdraw from the Scheme forthwith on the same terms as if he had ceased to be an Employee of the Company and the provisions of clause 8.1.1 shall apply as if a full period of notice of withdrawal had been served.

Executed as a deed.

SIGNED by **Suncorp Group Holdings**)
(NZ) Limited by:)

.....
Full name of director/authorised signatory

.....
Signature of director/authorised signatory

.....
Full name of director/authorised signatory

.....
Signature of director/authorised signatory

Witness:)
(if other than two directors sign))

.....
Signature of Witness

.....
Full name of Witness

.....
Occupation of Witness

.....
Address of Witness

EXECUTED for and on behalf of)
SUNCORP INSURANCE SERVICES)
LIMITED ABN 79 00 746 092 by its
duly authorised officers

.....
Signature of Secretary

.....
Signature of Director

.....
Print Name

.....
Print Name

SIGNED by **CPU (NZ) SHARE PLANS**)
LIMITED by:)

.....
Full name of director/authorised signatory

.....
Signature of director/authorised signatory

.....
Full name of director/authorised signatory

.....
Signature of director/authorised signatory

Witness:)
(if other than two directors sign))

.....
Signature of Witness

.....
Full name of Witness

.....
Occupation of Witness

.....
Address of Witness