

22 September 2020

2020 Notice of Annual General Meeting

Suncorp Group Limited (Suncorp) (ASX: SUN | ADR: SNMCY) has today released its 2020 Notice of Annual General Meeting (AGM).

Suncorp's 2020 AGM will be held on Thursday 22 October 2020, in an entirely online format. More information is available on the [Suncorp Group website](#).

Authorised for lodgement with the ASX by the Company Secretary.

For more information contact:

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The image shows a modern building facade with a large, three-dimensional 'SUNCORP' logo in blue letters. To the right of the letters is a stylized sun icon consisting of a white circle surrounded by a yellow and orange gradient ring. The building has a mix of glass windows and horizontal metal slats.

SUNCORP



Notice of 2020 Annual General Meeting

Building futures and protecting what matters

SUNCORP 

Suncorp Group Limited
ABN 66 145 290 124

Notice of 2020 Annual General Meeting

The Annual General Meeting (AGM) of Suncorp Group Limited (Suncorp, or the Company) will be held on:



Date: Thursday 22 October 2020



Time: 10.00am Brisbane time (11.00am Sydney time)

Online shareholder registration will be available from 9.00am Brisbane time (10.00am Sydney time)



Online: The 2020 AGM will be held online

In light of the COVID-19 environment, there will be no opportunity for shareholders to attend the AGM in person





Message from our Chairman

Dear Shareholder

The events of the past year have been extraordinary. After years of devastating drought conditions, Australia faced a summer of severe bushfires, floods and storms, followed by the global COVID-19 pandemic. The economic impacts of this crisis are being felt across our communities and around the world, while the health implications are changing the way our society operates.

Your health and safety is our number one priority and in light of the uncertainty surrounding future restrictions on travel and mass gatherings, we are changing the way we host this year's Annual General Meeting (AGM).

Suncorp's 2020 AGM will be held online at 10.00am Brisbane time (11.00am Sydney time) on Thursday, 22 October.

We recognise and respect the importance of ensuring your Board is accessible to shareholders. This new online format will allow all our shareholders located across Australia and overseas to participate in the AGM, regardless of location, via their computer, tablet or mobile phone.

While it will be a different experience for those who have historically attended the AGM in person, I assure you that you will have the same opportunities to watch the Chairman and Group CEO addresses, and to vote and ask questions throughout the meeting.

The information outlined on the next two pages of this Notice of Meeting provides an overview of the new online format. A detailed guide on how to participate, along with a list of frequently asked questions, are available on our website at suncorpgroup.com.au/investors/AGM.

In making this decision, your directors have put the health and safety of our shareholders and the community first. As and when restrictions ease in the coming months, we will look for suitable opportunities to engage face-to-face once again with our shareholders.

Business of the AGM

The Notice of Meeting also sets out the business of the AGM. With the Board's endorsement, we will be seeking your vote on Resolutions 1-3, as explained on the following pages:

1. 2019-20 Remuneration Report (an advisory resolution)
2. Grant of performance rights to the Group CEO & Managing Director
- 3a) Election of Elmer Funke Kupper as a director, who joined your Board on 1 January this year
- 3b) Re-election of Simon Machell as a director. Simon was elected by shareholders in September 2017 and is therefore required to retire and stand for re-election again this year.

Your Board appreciates your ongoing support, and we look forward to connecting with you, virtually, on Thursday, 22 October.

Yours faithfully

A handwritten signature in black ink that reads "Christine McLoughlin". The signature is written in a cursive, flowing style.

CHRISTINE MCLOUGHLIN

CHAIRMAN

22 SEPTEMBER 2020

To participate in the online AGM

1



You will need

a computer, tablet or mobile device with internet access – please note that a desktop or laptop computer will provide the most optimal viewing experience

2



Before the AGM

ensure your browser is compatible with the online AGM platform

3



On the day of the AGM

go to agmlive.link/suncorp20, then enter the requested details to access the online AGM platform

4



After the AGM

a recording of the AGM will be made available on the Suncorp Group website at suncorpgroup.com.au/investors/AGM, if you are unable to watch the AGM live via the online AGM platform.



Proxyholders

If you have appointed a proxyholder to vote, ask questions or make comments on your behalf during the online AGM, your proxyholder will need a proxy number, so they can obtain access to the online voting and question facilities (once they have accessed the online AGM platform using the instructions on the previous page). The share registry will provide the proxy number via email no later than 24 hours prior to the AGM. Alternatively, proxyholders can call the share registry on 1300 882 012 (inside Australia) or +612 8767 1219 (outside Australia) to request confirmation of the proxy number.

To vote before or during the AGM

Please read this Notice of Meeting in full before voting or appointing a proxy

Before the AGM



You can vote or appoint a proxy online at linkmarketservices.com.au – you will need your Shareholder Number* and postcode for your shareholding (or country, if you are located outside Australia)

or



If you have received this Notice of Meeting by email, you can vote or appoint a proxy online using the personalised voting instructions included in the email



Please note, if you are voting before the AGM or appointing a proxy, your directions must be received by the share registry by no later than 10.00am Brisbane time (11.00am Sydney time) on Tuesday 20 October 2020 to be valid

These voting options remain unchanged from previous Suncorp AGMs.

During the online AGM



Visit agmlive.link/suncorp20 and follow the instructions on this page to access the online AGM platform



Click on the 'Get a Voting Card' box



Enter your Shareholder Number* and postcode/country, then complete and submit your vote.

* Security Reference Number (SRN) or Holder Identification Number (HIN)



Detailed instructions are included in the Online AGM Guide that is available on the Suncorp Group website at suncorpgroup.com.au/investors/AGM.

To ask questions or make comments before or during the AGM

Before the AGM



Select the 'Ask Question' option when voting or appointing a proxy online at linkmarketservices.com.au (see instructions on the previous page)

or



Email your question or comment to investor.relations@suncorp.com.au.



Please note, if you are submitting a question or comment before the AGM, ensure that it is received by 10.00am Brisbane time (11.00am Sydney time) on Tuesday 20 October 2020.

During the online AGM



Visit agmlive.link/suncorp20 and follow the instructions on the previous page to access the online AGM platform



Click on the 'Ask a Question' box



If you have voted before the AGM and have therefore not already entered your Shareholder Number* and postcode/country to obtain a voting card on the online AGM platform, you will be prompted to enter those details before you may ask a question or make a comment.

* Security Reference Number (SRN) or Holder Identification Number (HIN)



Detailed instructions are included in the Online AGM Guide that is available on the Suncorp Group website at suncorpgroup.com.au/investors/AGM.



Notice of 2020 Annual General Meeting

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 financial year ended 30 June 2020 (2019-20).

NOTE: THERE IS NO REQUIREMENT FOR SHAREHOLDERS TO APPROVE THESE REPORTS.

RESOLUTION 1 REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an advisory resolution:

To adopt the Remuneration Report for 2019-20.

NOTE: THIS RESOLUTION IS ADVISORY ONLY AND DOES NOT BIND THE COMPANY OR DIRECTORS.

RESOLUTION 2 GRANT OF PERFORMANCE RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That approval is given for the grant of 192,098 performance rights under the Suncorp Group Equity Incentive Plan, to the Group Chief Executive Officer & Managing Director, Mr Steven Johnston, as set out in the Explanatory Memorandum.

RESOLUTION 3 ELECTION/RE-ELECTION OF DIRECTORS

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

- a) That Mr Elmer Funke Kupper, being a non-executive director appointed with effect from 1 January 2020, be elected as a director of the Company in accordance with the Company's Constitution.
- b) That Mr Simon Machell, being a non-executive director since April 2017, be re-elected as a director of the Company in accordance with the Company's Constitution.

By Order of the Board



CHRISTINE MCGLOUGHLIN
CHAIRMAN
22 SEPTEMBER 2020

AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

IMPORTANT INFORMATION FOR SHAREHOLDERS

Voting

1. ENTITLEMENT TO VOTE

To be eligible to vote and ask questions at the AGM, you must be a registered holder of ordinary shares in Suncorp as at 6.00pm Brisbane time (7.00pm Sydney time) on Tuesday 20 October 2020.

Eligible holders of ordinary shares in Suncorp may vote on all resolutions, subject to the voting information described in sections 2-6 below.

2. HOW TO VOTE

Eligible shareholders (as set out in 1. above) can choose to vote in one of three ways.

a) Lodge a direct vote before the AGM by:

- completing a shareholder voting form online at linkmarketservices.com.au, and quoting your Shareholder Number (either a Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) and postcode for your shareholding (or country, if you are located outside Australia), or
- using the personalised voting instructions provided to you via email (if you received this Notice of Meeting by email) to vote online at linkmarketservices.com.au.

These voting options remain unchanged from previous Suncorp AGMs.

To be considered valid, shareholder voting forms must be received by Link by **10.00am Brisbane time (11.00am Sydney time) on Tuesday 20 October 2020** (being 48 hours before the commencement of the AGM).

b) Lodge a direct vote during the online AGM by:

- logging onto the online AGM platform at agmlive.link/suncorp20, and entering the requested details
- clicking on 'Get a Voting Card'
- entering your Shareholder Number and postcode for your shareholding (or country, if outside Australia)
- completing and submitting your vote.

c) Appoint a proxy before the AGM, to vote on your behalf during the online AGM

You may appoint a proxy by completing a shareholder voting form online at linkmarketservices.com.au – **see a) above for further details on how to access a form**. Your proxyholder will need a proxy number in order to vote or ask questions on your behalf during the online AGM. The share registry will provide the proxy number via email no later than 24 hours prior to the AGM. Alternatively, proxyholders can call the share registry on 1300 882 012 (within Australia) or +612 8767 1219 (outside Australia) to request confirmation of the proxy number.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Any person appointed as a proxy does not need to be a shareholder, and a shareholder can appoint an individual or a body corporate as a proxy. A body corporate appointed as a proxy must also lodge a Certificate of Appointment of Corporate Representative. A copy of a Certificate of Appointment of Corporate Representative can be obtained by calling Link on 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) or online at linkmarketservices.com.au.

If a shareholder who has lodged a direct vote or appointed a proxy prior to the AGM then chooses to lodge a direct vote during the online AGM, the previous voting instructions will be automatically cancelled.

3. APPOINTING THE CHAIRMAN OF THE AGM AS YOUR PROXY

You may appoint the Chairman of the AGM as your proxy. If you direct the Chairman of the AGM how to vote on a resolution, your vote will be cast in accordance with your direction.

If you appoint a proxy (other than the Chairman of the AGM) and your proxy is either not recorded as attending the AGM or does not vote on a resolution, the Chairman of the AGM will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting.

If you do not direct the Chairman of the AGM how to vote on a resolution, or the Chairman of the AGM becomes your proxy by default, then by completing and submitting your shareholder voting form you will be expressly authorising the Chairman of the AGM to exercise your undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel (KMP).

The Chairman of the AGM intends to vote any undirected proxies given by shareholders to her in favour of Resolutions 1-3 and those shareholders will be taken to have expressly authorised the Chairman of the AGM to exercise the proxy as she sees fit.

4. VOTING RESTRICTIONS

Resolution 1 – Remuneration Report

The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- a member of the KMP whose remuneration details are included in the 2019-20 Remuneration Report, or their closely related parties (regardless of the capacity in which the vote is cast), or
- any member of the KMP as at the date of the AGM, or their closely related parties, as proxy for another shareholder.

Resolution 2- Grant of Performance Rights to the Group Chief Executive Officer & Managing Director

The Company will disregard any votes cast:

- in favour of Resolution 2 by or on behalf of Mr Steven Johnston, or any of his associates (regardless of the capacity in which the vote is cast), or
- any member of the KMP as at the date of the AGM, or their closely related parties, as proxy for another shareholder.

Exceptions for Resolutions 1 and 2

The above votes for Resolutions 1 and 2 will not be disregarded if they are cast as a proxy for a shareholder who is entitled to vote:

- in accordance with the directions on the shareholder voting form, or
- by the Chairman of the AGM, as the shareholder voting form expressly authorises the Chairman to exercise the proxy even though these resolutions are connected with the remuneration of the KMP.

Additional Exceptions for Resolution 2

ASX Listing Rule 14.11 has the effect of extending the above exception for Resolution 2 to include votes cast in favour of Resolution 2 by:

- Mr Johnston, or any of his associates, or
- the Chairman of the AGM,

when voting:

- as an attorney for a shareholder who is entitled to vote on Resolution 2, or
- as a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of the voting restrictions set out in this section:

- closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP
- associate is defined in the ASX Listing Rules and includes a spouse, child, and certain other close family members, as well as any companies controlled by a person (unless the contrary is established).

5. VOTING PROCEDURE

Voting on all resolutions for consideration at the AGM will be conducted by poll.

6. FOR MORE INFORMATION

Please read the:

- online shareholder voting form
- Online AGM Guide, and
- Online AGM FAQs, which are available on the Suncorp Group website at suncorpgroup.com.au/investors/AGM.

7. COPIES OF INFORMATION

Shareholders who wish to obtain a copy of the Company's 2019-20 Annual Report or Constitution (free of charge), may contact Link by email at suncorp@linkmarketservices.com.au, or by phone on:

- 1300 882 012 (inside Australia) or
- +61 2 8767 1219 (outside Australia).

Questions and Comments

The Chairman will provide shareholders with a reasonable opportunity to ask relevant questions or make relevant comments as each item of business is considered.

The Company's auditor, KPMG, will be in attendance at the AGM to respond to any questions, during the consideration of the Company's financial and other reports, that are relevant to:

- the conduct of the audit
- the preparation and content of the Auditor's Report
- the accounting policies adopted by the Company in relation to the preparation of the financial statements, and
- the independence of the auditor.

Shareholders are encouraged to submit their questions or comments in advance of the AGM, by:

- selecting the 'Ask Question' option when voting or appointing a proxy online at linkmarketservices.com.au (see section 2 on page 6 for further details), or
- emailing your question or comment to investor.relations@suncorp.com.au.

If you are submitting a question or comment before the AGM, please ensure it is received by **10.00am Brisbane time (11.00am Sydney time) on Tuesday 20 October 2020**.

If you prefer, shareholders will also have an opportunity to ask questions during the online AGM, by

- logging onto the online AGM platform at agmlive.link/suncorp20, and entering the requested details, then
- clicking on the 'Ask a Question' box
- if you have voted before the AGM and have therefore not already entered your Shareholder Number and postcode/country to obtain a voting card on the online AGM platform, you will be prompted to enter those details before you may ask a question or make a comment.

In the interests of all participating shareholders as a whole:

- please ensure that your question or comment relates to an item of business. If you have a customer-related question or comment, please contact our Customer Relations team using the contact details on the last page of this Notice of Meeting. Customer-related questions that are received during the AGM will be referred to our Customer Relations team for response and will not be addressed by the Chairman during the AGM.
- where highly similar questions are received from different shareholders, the Chairman will provide a single response, in order to streamline the conduct of the AGM.

Following the AGM Suncorp will publish a summary of questions asked and answers provided on the Suncorp Group website at suncorpgroup.com.au/investors/AGM.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies and forms part of the Notice of Meeting for the Company's AGM to be held on **Thursday 22 October 2020 at 10.00am Brisbane time (11.00am Sydney time)**. It contains information relevant to the business to be considered at the AGM and shareholders should read this section in full.

BUSINESS

FINANCIAL AND OTHER REPORTS

The Chairman will provide shareholders with a reasonable opportunity to ask questions concerning the Company's 2019-20 Financial Report, Directors' Report and Auditor's Report (which are contained in the 2019-20 Annual Report), and the Company's performance generally.

There is no requirement for shareholders to approve these reports.

For those shareholders who did not elect to receive a printed copy, the 2019-20 Annual Report is available on the Suncorp Group website at suncorpgroup.com.au/investors/reports.

The Chairman will also provide shareholders with an opportunity to ask the Company's auditor (KPMG) questions relevant to:

- the conduct of the audit
- the preparation and content of the Auditor's Report
- the accounting policies adopted by the Company in relation to the preparation of the financial statements, and
- the independence of the auditor.

The ways in which shareholders can ask questions or make comments are outlined in the box to the left.

RESOLUTION 1

REMUNERATION REPORT

The Remuneration Report, as contained in the Company's 2019-20 Directors' Report, has been submitted to shareholders for consideration and adoption (by way of advisory resolution). Shareholders will be given an opportunity at the AGM to ask questions about, or comment on, the Remuneration Report which provides information on:

- the remuneration principles, framework and approach adopted by the Board for 2019-20 in determining the nature and amount of remuneration of directors and senior executives
- the operation of incentive plans, including the performance conditions that apply to the different components of the remuneration framework, why those performance conditions were chosen and the performance outcomes
- remuneration governance
- remuneration alignment with risk and conduct, and
- remuneration details for directors and senior executives.

The Board is confident that the remuneration arrangements, as outlined in the Remuneration Report, are strategically aligned and reinforce executive accountability, responsible business practices and effective risk management as well as drive a constructive company culture.

The Board will continue to review the remuneration framework in light of the major economic restructuring that is playing out, and once the Financial Accountability Regime and APRA's Remuneration Prudential Standard CPS 511 are finalised. The intent is to ensure that the remuneration framework remains aligned with regulatory requirements and supports Suncorp's strategic and cultural objectives. Any material changes will be presented to a future AGM and disclosed in that year's Remuneration Report.

Shareholders should note that the vote on the Remuneration Report is advisory only and does not bind the Company or its directors. However, the Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

Board recommendation

Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that shareholders vote in favour of the advisory resolution to adopt the Remuneration Report.

RESOLUTION 2

GRANT OF PERFORMANCE RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

The Board is seeking the approval of shareholders for the grant of 192,098 performance rights under the Suncorp Group Equity Incentive Plan (Plan) to the Group CEO & Managing Director (Group CEO), Mr Steven Johnston. This grant constitutes Mr Johnston's long-term incentive (LTI) opportunity for the 2020-21 financial year.

Shareholder approval under ASX Listing Rule 10.14 is not required in relation to this grant as any shares allocated to Mr Johnston as an LTI award under the Plan will not be issued by the Company but will be acquired on market. However, the Board wishes to seek shareholder approval of this grant in recognition of the importance of shareholder engagement on key remuneration issues, such as the remuneration of the Group CEO.

If shareholders do not approve the grant of these performance rights at the AGM, it is intended that an equivalent LTI award will be provided to Mr Johnston in cash, subject to the same performance and service conditions outlined below.

Under the Plan, a performance right will become a vested right following a three-year performance period (Year 3), subject to the satisfaction of performance measures and service conditions. A vested right is subject to a deferral period for an additional one year and entitles the participant, at the end of the deferral period (Year 4), to be allocated one fully paid ordinary share in the Company (or under limited circumstances, a cash payment in lieu of an allocation of ordinary shares) at no cost.

At the end of the deferral period, vested rights are usually converted to shares and a payment equal to the notional dividends earned on those shares during the performance period and deferral period is paid, less any applicable superannuation and taxes (dividend equivalent payment).

If a performance right does not vest, no dividend equivalent payment will be made.

If there are any corporate actions or capital reconstructions by the Company, the Board has a discretion, where it considers it appropriate, to make adjustments to the terms of the performance rights, to eliminate any material advantage or disadvantage to the Group CEO.

Group CEO's remuneration

Mr Johnston's current remuneration consists of:

- \$1.8 million fixed remuneration
- Target short-term incentive (STI) opportunity of 100% of fixed remuneration, and
- Target LTI opportunity of 100% fixed remuneration.

Face value of performance rights

The Board has endorsed an award of performance rights with a face value of \$1.8 million (Group CEO's performance rights) as Mr Johnston's LTI opportunity for the 2020-21 financial year.

The purpose of LTI remuneration is to focus the Group CEO on the Company's long-term business strategy, align his interests with those of shareholders and support the creation of long-term shareholder value.

The face value of the Group CEO's performance rights takes into account a number of factors, including the size of the role and the extent to which total target remuneration is market competitive when compared with a peer group of companies.

Subject to shareholder approval, the Group CEO's performance rights will be granted to Mr Johnston as soon as practicable after the AGM and in any event, no later than 12 months after the date of the AGM. The grant of performance rights under the Plan will, subject to the terms and conditions described below, allow Mr Johnston to obtain ordinary shares in the Company.

Number of performance rights

Mr Johnston will be allocated 192,098 performance rights. The number of performance rights to be granted to Mr Johnston has been calculated by dividing the Group CEO's 2020-21 LTI opportunity (\$1.8 million) by the face value of a performance right (\$9.3702), then rounding down to the nearest whole number.

The face value of a performance right for this purpose is the volume weighted average price (VWAP) of the Company's ordinary shares on the Australian Securities Exchange (ASX) over the five trading days leading up to 1 July 2020, being the start of the performance period.

Performance period

The performance period will begin on 1 July 2020 and end on 30 June 2023. This aligns with all other LTI offers made to senior executives for the 2020-21 financial year.

Deferral period

The deferral period will begin on 1 July 2020 and end on 30 June 2024. This aligns with all other LTI offers made to senior executives for the 2020-21 financial year.

Performance measures

The performance measures are relative total shareholder return (TSR) and cash return on equity (Cash ROE), with each measure weighted at 50%. The Board has determined that the vesting of the performance rights to be granted to Mr Johnston (if shareholder approval is granted) will be subject to these two performance measures, as outlined below.

Relative TSR

Performance is measured by ranking the Company's TSR against its Peer Comparator Group. The Peer Comparator Group comprises the 50 largest companies ranked by market capitalisation listed on the ASX (S&P/ASX 100 Index) at the beginning of the performance period, excluding listed Real Estate Investment Trusts and resources companies.

The Board believes the Peer Comparator Group is appropriate in the absence of a suitable peer group of direct comparators given it consists of companies of a similar size and investment profile.

TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time. TSR measures the growth in the Company's share price together with the value of dividends received during the performance period, assuming that all of those dividends are reinvested into new shares. TSR will vary over time but reflects the market perception of the Company's overall performance relative to the Peer Comparator Group.

The relative TSR performance measure is chosen on the basis that it:

- offers a relative measure of changes in shareholder value by comparing the Company's return to shareholders against the returns of companies of similar size and investment profile
- provides alignment between shareholder returns and reward outcomes for the Group CEO over the long term, and
- minimises the impact market cycles may have when measuring shareholder returns.

The ranking of the Company's TSR at the end of the performance period determines the extent to which performance rights vest, in accordance with the vesting schedule shown in the following table:

Relative TSR performance outcome	Percentage of LTI performance rights that will vest
Below the 50th percentile (below median performance)	0%
At the 50th percentile (median performance)	50%
Between the 50th and 75th percentiles	50% plus 2% for each full 1% increase in the Company's ranking against the Peer Comparator Group
At or above the 75th percentile	100%

There will be no re-testing of relative TSR performance after the end of the performance period. Where the relative TSR performance condition is not met, the applicable number of LTI performance rights lapse.

Cash ROE

Cash ROE is defined as cash earnings divided by average equity attributable to owners of the Company. Averages are based on monthly balances over the performance period.

The Board believes that Cash ROE is an appropriate performance measure, as it focuses the Group CEO and senior executives on delivering returns and top-line growth by leveraging the Group's strategic assets.

At target performance, 50% of performance rights vest and at stretch performance, 100% of performance rights vest. Pro-rata vesting occurs between these relative vesting levels, and there is no vesting below target performance. The level of Cash ROE performance corresponding to target and stretch performance will be determined having regard to Suncorp's three-year business plan forecast, its cost of capital and investor expectations.

Cash ROE targets will be set based on an average of Cash ROE performance over 2020-21, 2021-22 and 2022-23. There will be no re-testing of Cash ROE performance after the end of the performance period.

Where the Cash ROE performance condition is not met, the applicable number of LTI performance rights lapse.

Disclosure

The Board will set out how Suncorp has performed against all performance measures in the 2022-23 Remuneration Report. In particular, the Cash ROE targets and vesting schedule that have been set by the Board will be fully disclosed in the 2022-23 Remuneration Report.

Malus and clawback criteria

Malus and clawback criteria will apply to any shares or rights awarded as part of Mr Johnston's LTI opportunity under the Plan. Malus criteria enable the Board in its absolute discretion and subject to compliance with the law, to determine that deferred incentives should be adjusted downwards (including to zero). Clawback criteria enable the Board to recover cash, deferred incentives or shares that have vested and have been received. In exercising its discretion, the Board will consider whether applying malus or clawback is desirable to protect the Group's financial soundness or to respond to unforeseen circumstances.

Treatment of Group CEO's performance rights on cessation of employment

Unvested performance rights will generally lapse if Mr Johnston resigns, provides notice of resignation, has his employment terminated at the initiative of the Group (other than for retrenchment) or has been given notice of termination by the Group.

If Mr Johnston's employment is terminated for any other reason, the unvested performance rights will continue beyond cessation of employment and will vest or lapse depending on whether the performance conditions are achieved, subject to malus and clawback criteria. In each case, the Board has discretion to determine otherwise.

Any vested rights will continue beyond cessation of employment and convert into shares (or be settled as a cash payment) in the normal course, subject to malus and clawback criteria.

Trading of shares

Shares allocated upon conversion of any vested performance rights under the Plan are subject to the Suncorp Group Securities Trading Policy.

Hedging prohibition

Executives and employees of the Suncorp Group who receive equity or equity-linked deferred remuneration are prohibited from hedging their economic exposures before the equity or equity-linked remuneration is fully vested and converted into shares. In the event of a breach, the individual's entitlement to performance rights or securities is forfeited with immediate effect.

Other information

No other Director is currently entitled to participate in the Plan.

Since being appointed to Group CEO and following shareholder approval obtained at the 2019 AGM, Mr Johnston was granted 133,441 Performance Rights as an LTI award at no cost under the Plan. Further detail on the grant can be found in section 8.3 of the 2019-20 Remuneration Report.

There is no loan provided to the Group CEO in connection with the Plan.

If approved by shareholders, details of the performance rights granted to Mr Johnston under this resolution will be published in the Group's 2020-21 Remuneration Report, along with a statement that approval for the award was obtained at the 2020 Annual General Meeting. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the LTI offer under the Plan after shareholder approval of this Resolution and who were not named in this Notice of Meeting will not be made an award under the Plan until approval is obtained.

Board recommendation

The Board, with Mr Johnston abstaining, recommends that shareholders vote in favour of the resolution to grant performance rights under the Plan to the Group CEO on the terms set out above.

RESOLUTION 3

ELECTION/RE-ELECTION OF DIRECTORS

The Company's Constitution requires that no non-executive director may retain office for more than three years or until the third AGM following that director's appointment and the Company must hold an election of directors each year.

In accordance with the Company's Constitution:

- Mr Elmer Funke Kupper will stand for election as a non-executive director, following his appointment to the Board with effect from 1 January 2020.
- Mr Simon Machell will stand for re-election as a non-executive director, having previously been elected by shareholders in September 2017.

Prior to submitting themselves for election or re-election, Mr Funke Kupper and Mr Machell have confirmed that they will continue to have sufficient time to fulfil their duties as directors of the Company.

The Board, with the assistance of the Nomination Committee, has reviewed the performance of Mr Funke Kupper and Mr Machell and is satisfied that they each continue to bring diligence, commitment, valuable expertise and experience to the deliberations of the Board and its Committees.



ELMER FUNKE KUPPER

BBA, MBA

NON-EXECUTIVE DIRECTOR

Mr Elmer Funke Kupper has been a director of the Company since January 2020. He is a member of the Audit and Nomination Committees.

Mr Funke Kupper is a respected business leader and company director. He has significant financial services experience and has served as Chief Executive Officer of two public companies. Mr Funke Kupper brings experience in navigating demanding regulatory environments, and in transforming business models through the adoption of technology and digital services. He has worked closely with state and federal governments, regulators, customers and shareholders.

Mr Funke Kupper was previously Managing Director and CEO of the Australian Securities Exchange (ASX Limited), and a Director of the Business Council of Australia. Prior to that he was Managing Director and CEO of Tabcorp. He held senior executive positions at ANZ Bank over more than ten years, and was a member of its Management Board. He started his career as a management consultant with McKinsey & Company.

Mr Funke Kupper is currently a non-executive director of MYOB Group Co Pty Ltd, the Australian holding company of the MYOB Group.

Mr Funke Kupper is considered by the Board to be an independent, non-executive director of the Company. As at 4 September 2020, Mr Funke Kupper held 35,000 ordinary shares in the Company.

Board recommendation

The Board, with Mr Funke Kupper abstaining, recommends that shareholders vote in favour of the election of Mr Funke Kupper as a director of the Company.



SIMON MACHELL

BA (HONS), FCA

NON-EXECUTIVE DIRECTOR

Mr Machell has been a director of the Company since April 2017. He is Chairman of the People and Remuneration Committee and a member of the Audit and Nomination Committees.

He is a non-executive director of Prudential Assurance Company Singapore, the senior independent director of Pacific Life Re Limited and chairs Pacific Life Re's Australian entity board. As a non-executive director of Tesco Bank and Chairman of Tesco Underwriting in the UK, he has considerable insight into changing customer expectations and engaging customers through digital channels.

Mr Machell brings to Suncorp an international perspective on current industry trends in insurance, and insights into the risks and opportunities associated with emerging technologies and new business models. He has deep operational and strategic knowledge of the insurance industry and has planned and delivered significant change programs.

In his executive career, Mr Machell spent over 20 years with Norwich Union/Aviva running the finance, service centre and claims functions before becoming CEO of its UK general insurance business in 2005. Subsequently, he ran its portfolio of international businesses across Asia and Eastern Europe before embarking on a plural career in 2013.

Mr Machell is considered by the Board to be an independent, non-executive director of the Company. As at 4 September 2020, Mr Machell held 60,000 ordinary shares in the Company.

Board recommendation

The Board, with Mr Machell abstaining, recommends that shareholders vote in favour of the election of Mr Machell as a director of the Company.

Important Information for Shareholders

In light of the COVID-19 environment, the Suncorp 2020 AGM will be held online.

There will be no opportunity for shareholders to attend the AGM in person.

Please read this Notice of Meeting carefully, as it contains important information on how you can participate in the online AGM.

FURTHER INFORMATION ON SUNCORP GROUP

This Notice of Meeting forms part of Suncorp Group's 2019-20 Annual Report Suite which includes the Annual Report, Responsible Business Report and the Corporate Governance Statement. These documents are available on the Suncorp Group website at **[suncorpgroup.com.au/investors/reports](https://www.suncorpgroup.com.au/investors/reports)**. Copies may be obtained on request by contacting our share registry, Link Market Services Limited (see the shareholder enquiries contact details below).

To see more, go online **[suncorpgroup.com.au](https://www.suncorpgroup.com.au)**

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1800 689 762 (Monday to Friday 9.00am-5.00pm Brisbane time)

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