

*People and Remuneration Committee
Charter*



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Introduction

This is the Charter of the People & Remuneration Committee. The People & Remuneration Committee, appointed by the Board of the Company specified in item 1 of the Schedule also operates as the People & Remuneration Committee for the Group, and performs the functions outlined in this Charter, for each of the entities (if any) specified in item 2 of the Schedule.

The purpose of the People & Remuneration Committee is to assist the Board in fulfilling its responsibilities. This is done by ensuring that the people and remuneration frameworks support the achievement of the Company's strategic and cultural objectives and are competitive, fair, and responsible, as expected by our shareholders and the wider community.

Definitions

The following terms have the following meanings:

"Accountable Persons" means person(s) that are accountable persons under the Banking Executive Accountability Regime (**BEAR**), as detailed in Part IIAA of *the Banking Act 1959* (Cth), or Financial Accountability Regime (**FAR**), as and when enacted by the Financial Accountability Regime Act.

"Board" means the Board of the Company and the board of each of the entities (if any) specified in item 2 of the Schedule.

"Company" means the company specified in item 1 of the Schedule.

"Company Secretary" means the company secretary of the Company.

"EGM" means Executive General Manager.

"Group" means the Company and the entities (if any) specified in item 2 of the Schedule.

"Group CEO" means the Group CEO & Managing Director.

"Group Executives" means senior executive leader positions directly reporting to the Group CEO.

"People & Remuneration Committee" means the people and remuneration committee of the Group.

"Remuneration Arrangements" means those arrangements that include measures of performance, the mix of forms of remuneration (such as fixed and variable components, and cash and equity-related benefits) and the timing of eligibility to receive payments.

"Remuneration Framework" means the totality of systems, structures, policies, processes and people within an entity that identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of risks relating to remuneration.

"Remuneration Policy" means the remuneration policy set by the Board for the Suncorp Group.

"Specified Roles" means person(s) or categories of persons that may be specified by the Australian Prudential Regulation Authority (**APRA**) from time to time, any Accountable Person under the BEAR, or any other person(s) who, in the opinion of the Board or the People & Remuneration Committee, can materially affect the financial soundness or operations of the Suncorp Group.

"Suncorp Group" means the Suncorp Group Limited group of companies.

Role

The People & Remuneration Committee is responsible for performing the duties set out in this Charter and assisting the Board on a range of matters, including:

- Overseeing and monitoring practices in relation to:
 - People strategies, including employee relations strategies
 - Organisational culture
 - Diversity and inclusion
 - Health, safety and wellbeing
 - Employee engagement
 - Executive talent management

- Overseeing the design, operation, implementation and monitoring of the Group's Remuneration Framework and Remuneration Arrangements for non-executive directors, the Group CEO & Managing Director, Group Executives and other Specified Roles.

Composition

The People & Remuneration Committee will be appointed by the Board and shall comprise not less than three directors. All members of the People & Remuneration Committee must be non-executive directors, and a majority of members must be independent.

A member of the Risk Committee will be appointed by the Board to be a member of the People & Remuneration Committee.

Chairman

The Board shall appoint one of the People & Remuneration Committee members, other than the Chairman of the Board or the Chairman of the Risk Committee, to serve as the People & Remuneration Committee Chairman. The People & Remuneration Committee Chairman must be an independent director. The People & Remuneration Committee Chairman and People & Remuneration Committee membership will be confirmed annually.

Administrative matters and procedures

Meetings shall be held at a frequency determined by the People & Remuneration Committee but not less than four times per year. Special meetings may be convened by the People & Remuneration Committee Chairman as required.

Other non-executive directors of the Board, who are not People & Remuneration Committee members, may attend meetings of the People & Remuneration Committee as observers and receive copies of papers.

The Group CEO, the Group Executive People, Culture & Advocacy, other representatives of management or any other person may attend part or all of any meeting of the People & Remuneration Committee at the invitation of the People & Remuneration Committee Chairman.

A quorum of any meeting will be two members or such other number determined by the Board. The agenda and supporting documentation will be circulated to the People & Remuneration Committee members a reasonable period in advance of each meeting.

The secretary of the People & Remuneration Committee will be the Company Secretary, or such other person as nominated by the Board. The secretary of the People & Remuneration Committee will circulate minutes to members of the People & Remuneration Committee and the Board as soon as practicable after each meeting.

Reporting

The People & Remuneration Committee shall regularly update the Board about People & Remuneration Committee activities and make appropriate recommendations.

The People & Remuneration Committee shall provide reports to the Risk Committee on any information that may be relevant to the Risk Committee's duties and responsibilities, and, in particular, in relation to any material gaps identified in the Suncorp Group's control environment that the Risk Committee may need to consider when assessing the Suncorp Group's risk profile.

The People & Remuneration Committee shall receive comprehensive reporting to assist it in undertaking its duties and responsibilities. If necessary, the People & Remuneration Committee shall guide management on the reporting that it needs to fulfil its role. This includes regularly (at least annually) receiving reporting from the Board Risk Committee and /or the Group Chief Risk Officer relating to material risk incidents for consideration in its decision-making duties relating to remuneration outcomes.

The People & Remuneration Committee shall regularly review this Charter and its continuing adequacy, together with an evaluation of the People & Remuneration Committee's performance and the extent to which the People & Remuneration Committee has met the requirements of the Charter.

Specifically, reporting by the People & Remuneration Committee will include:

- recommending any changes in the Charter to the Board;
- self-assessing the effectiveness of the People & Remuneration Committee on a regular basis; and
- regularly reporting to the Board on the activities of the People & Remuneration Committee.

Duties and Responsibilities

People

The People & Remuneration Committee shall:

- review people strategies designed to attract, develop, motivate and retain employees;
- review reports on employee engagement and culture and make recommendations to the Board on actions that the Committee considers necessary to instill, or reinforce, a positive organisational culture (for risk culture refer to the Board Risk Committee Charter);
- endorse and monitor diversity and inclusion policies and measurable diversity objectives and metrics;
- review executive talent management and development programs designed for Group Executives and other critical roles;
- review employee relations strategies;
- consider any matter relating to:

- health, safety and wellbeing, as requested by the Board or Board Risk Committee;
- culture, as requested by the Board or Board Risk Committee.

Remuneration

The People & Remuneration Committee will review and make recommendations to the Board on:

- the Group's Remuneration Framework (including Remuneration Policy), including an assessment of the effectiveness of the Remuneration Framework and its compliance with laws and regulations. All such reviews will include consideration of performance and risk outcomes for the Group CEO, Group Executives and other Specified Roles, as well as for the Group overall. Such assessment of performance and risk will include direct input from senior risk management personnel and not based on self-assessment alone;
- the Remuneration Arrangements and outcomes of Suncorp Group non-executive directors, Group CEO, Group Executives and other Specified Roles on either an individual or cohort basis as required by laws and regulations;
- performance measures and outcomes in relation to short-term incentive grants and long-term incentive grants for the Group CEO, Group Executives and other Accountable Persons;
- the size of the annual short-term incentive and fixed pay increase pools across the Group;
- the structure and operation of equity-based plans, including compliance with the minimum shareholding requirement;
- the recruitment, retention, termination and succession planning for senior executives;
- decisions relating to deferral of variable remuneration, malus and / or clawback, as applicable, for the Group CEO, Group Executives and other Specified Roles.

In determining variable remuneration outcomes, the Board People & Remuneration Committee considers on an annual basis (or more frequently as required) formal reporting on material risk incidents from the Board Risk Committee and / or the Group CRO to inform decisions relating to remuneration outcomes.

Remuneration Reporting

The People & Remuneration Committee will:

- oversee the preparation of any relevant remuneration reports required by law or listing rules or requested by the Board, including relevant remuneration sections of Suncorp Group's annual report and other shareholder documents; and
- review, recommend and provide relevant assurances to the Board for approval of the Remuneration Report to be included in the annual Directors' Report.

Additional Duties and Responsibilities

The People & Remuneration Committee shall take appropriate action to ensure that the People & Remuneration Committee, the Board and management have available to them sufficient information and external advice to ensure informed decision-making regarding remuneration setting and remuneration and performance assessment outcomes, including obtaining input and reviewing reports from the Risk Committee, as required.

The People & Remuneration Committee, if choosing to engage third party experts, has the power to do so in a manner that ensures that the engagement, including any advice received, is independent.

The People & Remuneration Committee shall encourage and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

Standing Delegation

When Board approval cannot be obtained within the required timeframe, upon the recommendation of the Group CEO, the Chairman of the Board and the Chairman of the People & Remuneration Committee are authorised to approve the:

- appointment of Group Executives and their Remuneration Arrangements on appointment
- remuneration changes for Group Executives
- termination of Group Executives and their arrangements on termination.

Other Matters

The Chairman of the People & Remuneration Committee will report to the Board, at the Board meeting next following a meeting of the People & Remuneration Committee, on matters considered by the People & Remuneration Committee.

The People & Remuneration Committee shall have free and unfettered access to any personnel (internal or external) in carrying out its duties. If engaging third-party experts, the People & Remuneration Committee may do so in a manner that ensures the engagement and any advice received is independent.

All members of the People & Remuneration Committee must be available to meet with APRA on request.

Interaction with other committees

The People & Remuneration Committee has free and unfettered access to other Board Committees.

The Chairmen of the Risk Committee and Audit Committee, as well as the Group Chief Risk Officer, will attend People & Remuneration Committee meetings, as appropriate, to assist the People & Remuneration Committee in considering appropriate remuneration outcomes for Specified Roles in the context of risk outcomes.

In addition to formally considering reports on material risk incidents, the Chairman of the People & Remuneration Committee will meet with the Chairmen of the Risk Committee and Audit Committee (and other standing Board committees as appropriate) and the Group Chief Risk Officer, at least annually, to consider and share key information relevant in supporting decision-making and to enable risk outcomes to be appropriately reflected in respect of remuneration outcomes, and where appropriate, reporting to the Board for consideration.

Rights of access and authority

Each member of the People & Remuneration Committee has free and unfettered access to executives of the Group, risk and financial control personnel and other relevant parties (internal and external), and rights to seek explanations and additional information from management.

Schedule: People & Remuneration Committee Charter

Item 1: Name of Company

Suncorp Group Limited

Item 2: Name of Entities

Suncorp Insurance Holdings Limited, Suncorp Life Holdings Limited and all other APRA regulated companies in the Suncorp Group.