

SUNCORP



**Building Futures and
Protecting What Matters**

FY22 Proxy Voting Report

Suncorp Group Limited
ABN 66 145 290 124



SUNCORP

Our approach

Over the 2022 financial year, we continued to review and refine the Suncorp Proxy Voting Policy, Principles (the Principles) and standing instructions (or rules). Whilst the Principles remained the same as last year, we strengthened the criteria and positioning on voting, to ensure alignment with both Suncorp Corporate Responsibility and Responsible Investment Policy.

Proxy voting principles

The Principles inform the standing orders that are provided to our appointed proxy advisor and are based on both Suncorp's corporate sustainability principles and our responsibilities to shareholders and customers:

- Vote in accordance with the long-term creation of shareholder value
- Vote to protect the rights of shareholders: one share — one vote — one dividend
- Vote to promote board structures that are independent, efficient and diverse
- Vote to promote transparency: accurate, adequate and timely disclosure
- Vote to promote good corporate citizenship, environmental and social responsibility.

Proxy voting governance

Suncorp votes proxies according to a set of standing instructions which are in the form of rules, that are derived from the Principles and based on commitments in the [Suncorp Responsible Investment Policy](#). Suncorp has appointed a proxy voting advisor who provides proxy voting advice, research, market information and facilitates the voting of proxies through its voting platform. Suncorp also reviews votes given relevant input from our investment managers prior to execution.

Summary

In FY22, Suncorp voted at 327 meetings on 2,745 resolutions in 20 countries. Suncorp did not vote at Suncorp's own Annual General Meeting (AGM), and voted on 99.3% of all remaining resolutions, abstaining from 0.7% of total resolutions due primarily to insufficient information and the matters not being related to ESG considerations outlined by the Proxy Voting Principles.

Australian share voting

- Suncorp's approach in the past year

Suncorp voted at 197 Australian company meetings and on 1,137 individual proposals. Suncorp supported most management sponsored proposals but voted against management on 101 separate resolutions – a slight increase from 94 in FY21. We abstained where a Suncorp director stood for election on another board or in relation to the ratification of the placement of securities where we have participated in that placement. We also abstained on 12 resolutions where we believed there was insufficient information and justification for a voting decision.

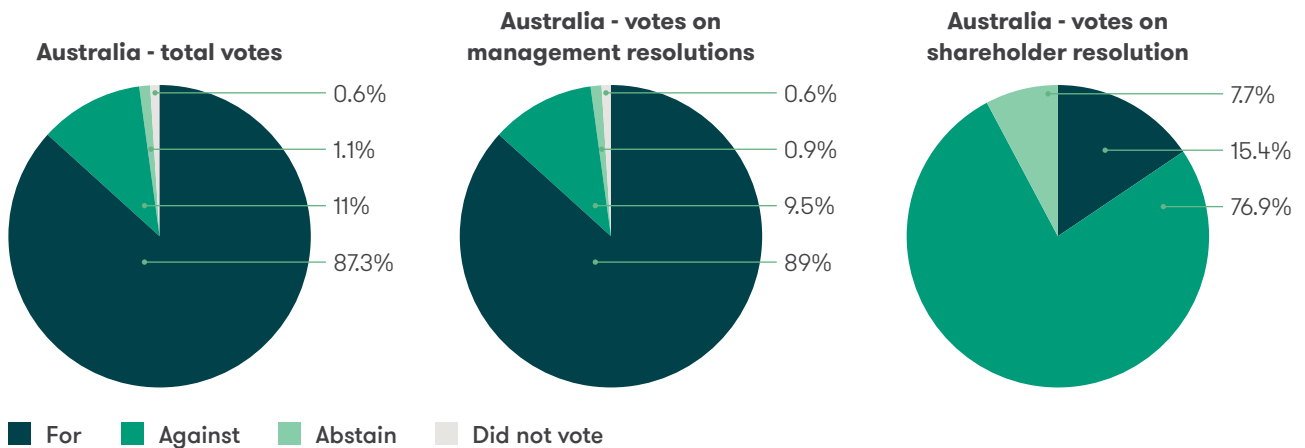
Suncorp continued to vote against resolutions that aimed to amend a company's constitution, where the changes were binding, and implied an unreasonable change in company strategy. These decisions to vote against resolutions were based on research provided by our proxy adviser that indicated the company was already adequately addressing issues raised by the resolution, and the resolution was not in the best interest of all shareholders.

The most common reasons for voting against management were:

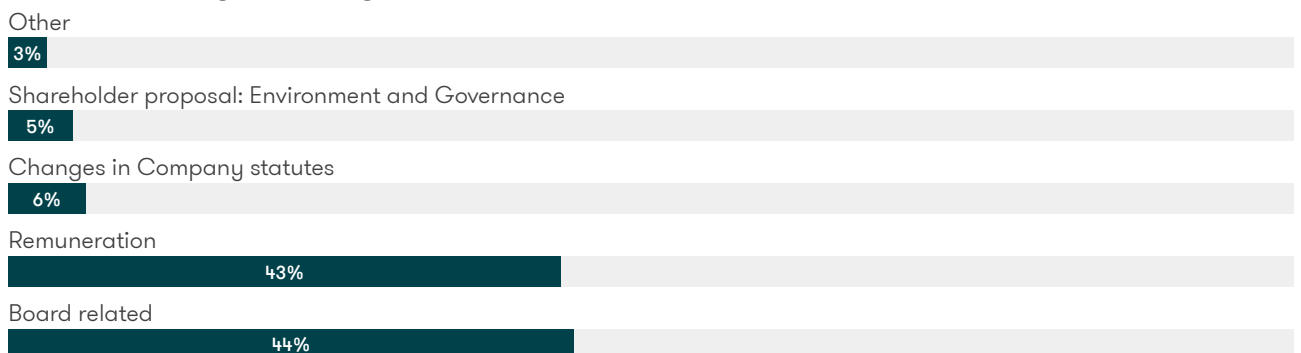
- election or re-election of directors
- remuneration report and policy
- changes to company statutes and constitution
- shareholder resolutions on environmental and governance issues (due to proxy research and advice).

In contrast with the general trend toward a rising number of shareholder sponsored proposals internationally, the number of Australian shareholder resolutions fell slightly from 28 in FY21 to 25 in FY22 (after a record high in FY20 of 31).

Following the review of the Principles and standing instructions during FY22, Suncorp evaluates all non-binding ESG related shareholder resolutions on a case-by-case basis and determines the vote based on the Proxy Principles and Responsible Investment Policy. During FY22 Australian proposals related mainly to environment and governance matters, in particular increased transparency on climate change targets and general reporting.



Australia - votes against management



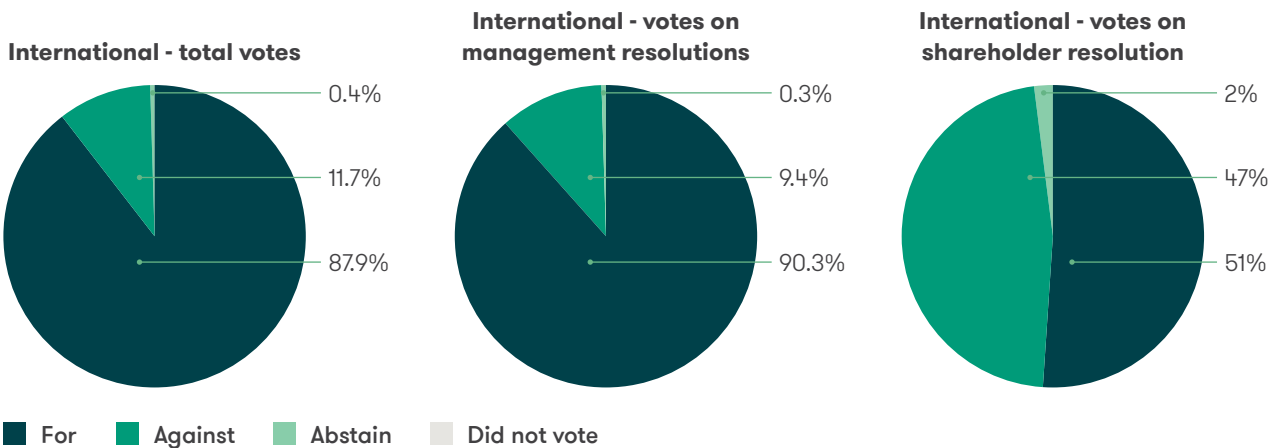
International share voting - Suncorp's approach

Internationally, Suncorp voted at all 130 meetings for which we had a proxy interest, voting on 1608 individual resolutions. Suncorp abstained on seven resolutions – primarily due to insufficient information. Suncorp voted with management on most proposals, however voted against management on 198 occasions. The most common reasons Suncorp voted against management were:

- election or re-election of directors
- remuneration
- shareholder proposals.

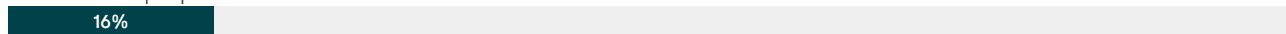
The number of international shareholder proposals increased significantly during FY22 to 91, with Suncorp voting in favour of around 50% of these resolutions and voting against management in 50 of the 91 proposals. Similar to Australia, this was on the basis of proxy adviser research regarding details and background of the proposal and policy considerations.

The resolutions were on a range of issues including corporate governance and the need for board independence, achieving better diversity across the company and human rights issues, as well as increased transparency on political spending and lobbying activities.

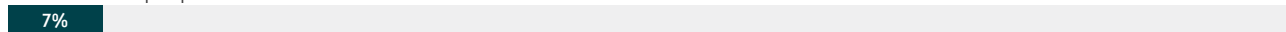


International - votes against management

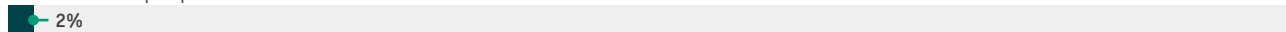
Shareholder proposal: Social and Other



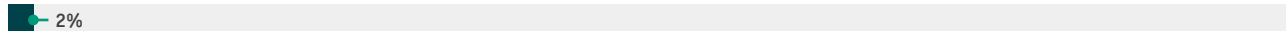
Shareholder proposal: Governance



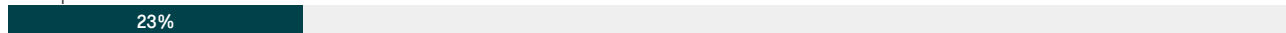
Shareholder proposal: Environment



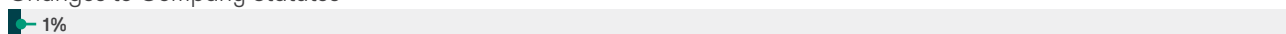
Other



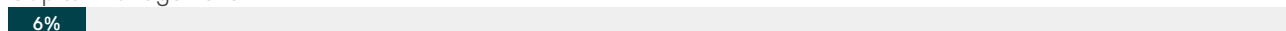
Compensation



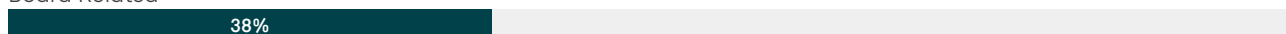
Changes to Company Statutes



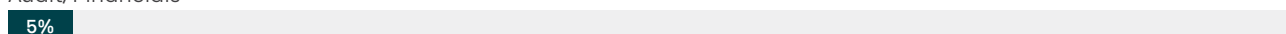
Capital Management



Board Related



Audit/Financials



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