



<b>Company</b>	Suncorp Group Limited
<b>Code</b>	SUN
<b>Meeting Date</b>	23 September, 2022
<b>Type of Meeting</b>	Hybrid
<b>Monitor</b>	Shirley Watson
<b>Pre-AGM</b>	Yes with Chair Christine McLoughlin and Sophie Bastin-Byrne of Investor Relations.

<b>Number of holdings Represented by ASA</b>	247
<b>Number of shares represented by ASA</b>	1,133,360
<b>Value of shares represented by ASA</b>	\$11.39m
<b>Total number attending meeting</b>	384
<b>Market capitalisation</b>	\$12.77b
<b>ASA open proxies voted</b>	On a poll – ASA voted in favour of all Resolutions

### **Rain, Rain, Go Away!**

A welcome by First Nations People and original owners of land around greater Brisbane, was presented by Belinda Artates, also an employee of Suncorp. Clear directions for the management of questions for the well-planned hybrid meeting was given. Pre-submitted questions first then open to the floor. The AGM had been postponed from the previous day and to another venue because of the public holiday declared in honour of Queen Elizabeth II. The Chair introduced the directors, all of whom were seated at the meeting. She also thanked Executives and their teams for delivering in a challenging year of disasters and financial uncertainty.

In opening her address, the Chair referred to the sale of the Bank, returning to provide more information and detail later. She outlined the current difficult conditions which included market headwinds, a tight labour market, inflationary pressures and 130,000 insurance claims, all of which contributed to a net profit after tax, down 34.1% to \$681 million and a lower dividend to shareholders. The need for greater Government involvement in flood mitigation and community resilience was mentioned. The Chair and CEO had visited the affected areas in April and thanked the SES for their partnership. The Board's number of reasons for selling the Bank were given, including that tests of the organic plan against inorganic were said to be compelling on all fronts under a range of products with the net proceeds likely to be \$4.1B. Transition will be around 2

years while building towards a strong Insurance business. Suncorp will continue to operate the Bank until the process is complete.

A number of questions were asked on the sale of the Bank. During the replies, a number of reasons were given respectfully and fully explained by both the Chair and CEO. Not permitting a shareholder vote on the sale was questioned. The major reason given was that ASIC had said a vote was not required as there was significant value to shareholders. During FY22 Suncorp opened “Heritage Way”, its Headquarters, which will remain Brisbane based.

CEO & MD Steve Johnston gave detail on cost control measures applied while watching for global trends as well as customer retention. Suncorp is increasingly technology enabled.

ASA had enquired about the maintenance of profit margins. The reply indicated that there is a comprehensive pricing response aimed at meeting inflation and protecting margins. ASA also asked about how Suncorp’s comprehensive plan and action on ESG focus issues would bring future benefits to shareholders. Satisfactory answers were given. A second strong climate action plan was made in FY22. Responsible underwriting policy is linked to weather forecasting and climate. There are regular materiality assessments.

Some interesting questions were asked. Some examples were: - what does resilience mean, why was the Smash Business sold, will there be a smaller board after the Bank sale, how will the company get back to the higher share price of earlier years. In one of the answers Mr Johnston acknowledged that Suncorp can’t do all the things it used to. Affordable insurance may be difficult in some areas and the government needs to respond. Post sale what will be the right skills for a hard working management? All questions were given a clear, informative and respectful answer by both the Chair and the CEO and a lot of information was provided to shareholders over a fairly lengthy AGM.

The Auditor gave a report on the accounting process which is satisfactory.

The two directors standing for re-election addressed the meeting on their contribution to the Board. ASA voted for all Resolutions. All resolutions passed with a large majority.

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