

*Remuneration Committee
Charter*



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Introduction

The Remuneration Committee appointed by the Board of the company specified in item 1 of the Schedule also operates as the Remuneration Committee, and performs the functions outlined in this charter, for each of the entities (if any) specified in item 2 of the Schedule except where the entity specified in item 2 of the Schedule has appointed its own Remuneration Committee.

Definitions

The following terms have the following meanings:

“Company” means the company specified in item 1 of the Schedule.

“Group” means the company specified in item 1 of the Schedule and the entities (if any) specified in item 2 of the Schedule.

“Remuneration Committee” means the Remuneration Committee of the Group

“Suncorp Group” shall mean the Suncorp Group Limited group of companies.

‘Senior Executives’ means senior executive positions directly reporting to the Group CEO & Managing Director.

Role

The Committee is responsible for performing the duties set out in this Charter and assisting the Board in establishing and have oversight of appropriate policies and practices in relation to:

- Remuneration arrangements;
- Recruitment, retention and termination for senior executives;
- Remuneration of directors; and
- Superannuation arrangements.

Remuneration arrangements include (but are not limited to):

- mix or remuneration components (e.g. fixed pay, short term incentives, long term incentives, cash and equity related benefits, and replacement award provided upon joining Suncorp);
- measures of performance;
- performance targets;
- timing of payments; and
- eligibility to receive payments.

Composition

The Remuneration Committee will be appointed by the Board and shall comprise not less than three non-executive directors (unless otherwise determined by the Board) with a majority being independent.

The Chairman of the Risk Committee will be appointed by the Board to be a member of the Remuneration Committee.

Chairman

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

Meetings

Meetings of the Committee shall be held as often as the Committee members deem necessary in order to fulfil their role.

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 Committee members a reasonable period in advance of each meeting.

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

Reporting

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

The Remuneration Committee shall review, on a regular basis (as required) this Charter and its continuing adequacy together with an evaluation of the Remuneration Committee's performance and the extent to which the Remuneration Committee has met the requirements of the Charter.

The 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 the annual report and other shareholder documents. The Committee will review, recommend and provide relevant assurances to the Board for approval of the Remuneration Report to be included in the annual Directors' Report.

Duties and Responsibilities

Review and make recommendations to the Board (at least annually) on:

- the individual remuneration arrangements of the Group CEO & Managing Director, Senior Executives, person(s) or category of persons that may be specified by the Australian Prudential Regulation Authority (APRA) and any other person(s) who, in the opinion of the Committee, can affect the financial soundness of the Group;
- the size of the annual short term incentive and fixed pay increase pools;
- the annual equity grants;
- clawback of deferred remuneration;
- the remuneration of non-executive directors; and
- the remuneration structure of the categories of persons covered by the Group remuneration policy.

Conduct regular reviews of, and make recommendations to the Board on, the Remuneration Policy, including an assessment of the Remuneration Policy's effectiveness and compliance with the requirements of APRA's prudential standards.

Review and make recommendations to the Board on the structure and operation of equity based plans. Recommend to the Board, appointments and terminations to senior executive positions reporting to the Group CEO & Managing Director.

However, the Chairman of the Board is authorised to approve the appointment or termination of employment of Group CEO & Managing Director direct reports where appropriate (that is when Board approval cannot be obtained within the required timeframe) and on the recommendation of the Group CEO & Managing Director.

Other Matters

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

Other non-executive Directors of the Board are entitled to attend Committee meetings and receive copies of papers considered by the Committee.

The Committee shall have free and unfettered access to any personnel (internal or external) in carrying out its duties.

If engaging third-party experts, the Committee may do so in a manner that ensures the engagement and any advice received is independent.

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

The charter provides the roles, responsibilities and terms of operation for the Committee which operates on behalf of the Board for all Group entities (APRA regulated and non-regulated).

In respect of Suncorp Portfolio Services Limited (SPSL), the Committee shall establish and oversee the appropriate policies and annual recommendations in relation to Remuneration, incentives and Superannuation arrangements for the following:

- Any category of persons or persons specified by the Australian Prudential Regulation Authority (APRA) and any other person(s) who, in the opinion of the Committee, can affect the financial soundness of SPSL;
- The Chairman and Non-executive directors.

Function of Representative Parties

It is recognised that members of the Remuneration Committee are non-executive directors of the Suncorp Group and generally do not represent themselves to be experts in the fields of accounting or auditing.

Each member of the Remuneration Committee is entitled to rely on Executives of the Group, on matters within their responsibility, and on external professionals on matters within their areas of expertise, and may rely on the accuracy of information provided by such persons where the Remuneration Committee has reasonably assured themselves of the quality/capability of expert.

Schedule: Remuneration Committee Charter

Item 1: Name of Company

Suncorp Group Limited

Item 2: Name of Entities

SBGH Limited, Suncorp Insurance Holdings Limited, Suncorp Life Holdings Limited and all other APRA regulated companies in the Suncorp Group excluding Suncorp Portfolio Services Limited (refer Other Matters).