

**BUILDING FUTURES AND
PROTECTING WHAT MATTERS**

FY21 Suncorp Proxy Voting Report

Suncorp Group Limited
ABN 66 145 290 124





Our approach

Following a substantial review of our Proxy Voting Principles (the Principles) in 2020, this year our focus was around improvements in our internal governance processes and strengthening our frameworks for control and accountability around Responsible Investment activities, including proxy voting.

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 governance 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 derived from the Principles and the Suncorp Responsible Investment Policy. Suncorp has appointed a proxy voting advisor who provides Suncorp with proxy voting advice, research, market information and facilitates the voting of proxies through its voting platform. Suncorp and our appointed external investment managers review all votes prior to execution.

Summary¹

In FY21, Suncorp voted at 329 meetings on 2,767 resolutions in 21 countries. Suncorp did not vote at one meeting (Aristocrat) due to a process error, nor at Suncorp's own Annual General Meeting (AGM).

Suncorp voted on 99.5% of resolutions, abstaining from 0.3% and not voting on 0.1% of resolutions.

¹ Note due to rounding, percentages may not add to 100%

Suncorp's approach - share voting

Australia

In the past year, Suncorp voted at 194 Australian company meetings and on 1,068 individual proposals (not voting on the four proposals at the Suncorp AGM and four proposals at the Aristocrat AGM).

Of the 1,040 management sponsored proposals, Suncorp supported most, but voted against management on 94 separate resolutions – a slight increase from 89 in FY20. 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 two resolutions where we believed the issues at play were complex and opaque.

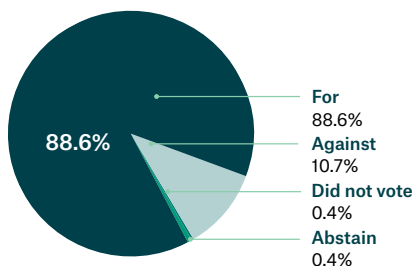
The most common reasons for voting against management were:

- election or re-election of directors
- remuneration report
- stock option grants
- shareholder resolutions on environmental issues.

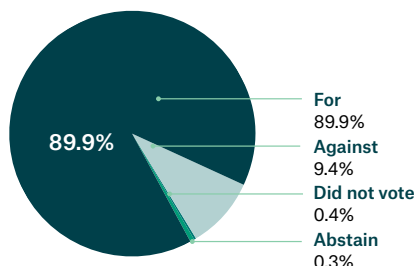
COVID-19 again impacted the Australian proxy voting season with virtual meetings becoming the norm. As a generalisation we believe meetings were well conducted and shareholder rights not diminished as a consequence.

The number of shareholder sponsored resolutions on which we voted fell slightly from a record high of 31 in FY20 to 28 in FY21. Suncorp evaluates contingent non-binding shareholder resolutions on a case-by-case basis. Following the review of the Principles in FY20, the percentage of shareholder resolutions supported by Suncorp has increased. In FY21 Suncorp supported 11 shareholder resolutions on a range of issues including action on climate change, support for human rights and spending on political lobbying.

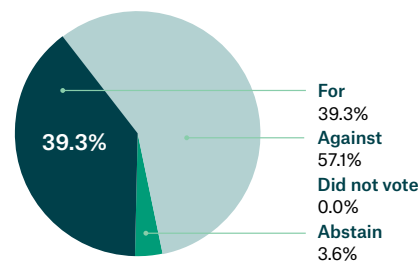
Total votes¹



Votes on management resolutions



Votes on shareholder resolutions



International

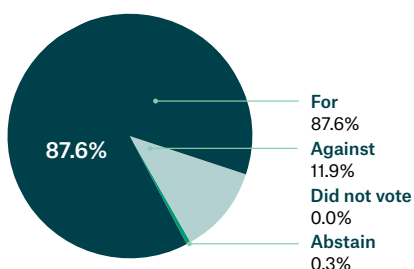
Internationally, Suncorp voted at all 135 meetings for which we had a proxy interest, voting on 1,699 individual resolutions. Suncorp abstained on five resolutions – in all instances due to the late receipt of financial papers.

Suncorp voted with management on most proposals, voting against management on 105 occasions. The most common reasons Suncorp voted against management were:

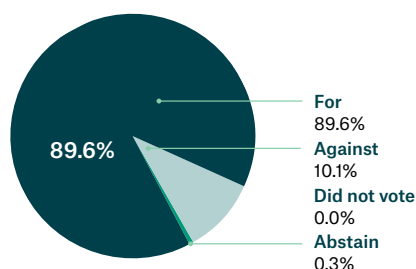
- election or re-election of directors
- remuneration report
- acceptance of audit statement.

As with Australian shareholder resolutions, international shareholder resolutions also covered a range of issues. Suncorp supported a number of shareholder resolutions across a range of issues including proposals relating to corporate governance and the need for an independent chair, affirming the human rights of customers and employees, and the review of political spending and lobbying.

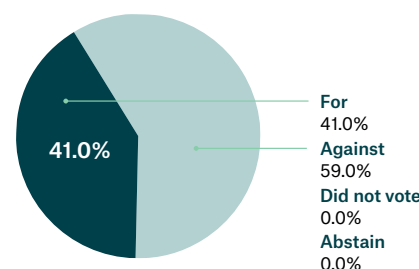
Total votes¹



Votes on management resolutions



Votes on shareholder resolutions



¹ Note due to rounding, percentages may not add to 100%

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