



SUNCORP GROUP LIMITED

ABN 66 145 290 124

**EXEMPT EMPLOYEE SHARE
PLAN**

TRUST DEED

TABLE OF CONTENTS

1. PURPOSE	1
2. DEFINITIONS	1
3. OPERATION OF THE PLAN	4
4. HOW THE PLAN WORKS	4
5. LIMITATIONS ON PARTICIPATION IN THE PLAN	6
6. ISSUE LIMITATIONS	6
7. RIGHTS OF PARTICIPANTS TO SHARES, DISTRIBUTIONS, AND OTHER BENEFITS.....	6
8. RESTRICTIONS ON DEALING WITH SHARES.....	7
9. UNALLOCATED SHARES	8
10. AUTHORISED DEDUCTIONS.....	8
11. VOTING RIGHTS.....	8
12. VARIATION OF RULES.....	9
13. TERMINATION OR SUSPENSION OF THE PLAN	9
14. CONNECTION WITH OTHER PLANS	10
15. RELATIONSHIP OF COMPANY, PLAN TRUSTEE AND PARTICIPANTS.....	10
16. NOTICES.....	10
17. GOVERNING LAW	10
18. MANAGEMENT OF THE PLAN.....	10
19. GENERAL.....	11
20. ADVICE	11
21. INCONSISTENCY.....	11
22. PLAN TRUSTEE'S BASIC COVENANTS	12
23. REPLACEMENT OF PLAN TRUSTEE.....	12



SUNCORPGROUP LIMITED
EXEMPT EMPLOYEE SHARE PLAN
TRUST DEED

THIS DEED is made on 2001.

BETWEEN: Suncorp-Metway Limited ABN 66 010 831 722 and having its registered office at Level 10, Suncorp Metway Centre, 36 Wickham Terrace, BRISBANE QLD 4000.

AND: Suncorp Metway Share Plans Pty Ltd ACN 097 614 429 and having its registered office at Level 9, 120 Sussex Street, Sydney, New South Wales, Australia.

RECITALS

A On 7 September 2001, Suncorp-Metway Limited established the **Exempt Employee Share Plan Trust** to hold shares on behalf of employees and to govern the terms of the Plan. Suncorp-Metway Limited paid the sum of \$100 to the trustee to be held upon the trusts contained in this deed. Suncorp-Metway Share Plans Pty Ltd was appointed as trustee.

B On 30 June 2008, pursuant to a deed of retirement and appointment, Suncorp-Metway Share Plans Pty Ltd retired as trustee and CPU Share Plans Pty Limited ("**Trustee**") was appointed as replacement trustee.

C On or about 7 January 2011, Suncorp Group Limited ("**Company**") became the parent entity of the Group. This deed was amended from the time when the Company became the parent entity of the Group pursuant to a deed of amendment executed between the Company, Suncorp-Metway Limited and the Trustee, so that the Company assumed the rights and obligations of Suncorp-Metway Limited in respect of this deed.

1. PURPOSE

1.1 The Plan provides Eligible Employees with an opportunity to acquire beneficial ownership of Shares in the Company and access the taxation concessions available under ITAA Division 83A-B.

1.2 The manner in and terms upon which Eligible Employees will be invited to participate in the Plan must be consistent with the First Schedule of these Rules.

1.3 The Plan commences on the date that the Board determines.

2. DEFINITIONS

2.1 In these Rules, the following terms have these meanings unless the contrary intention appears:

Associated Body Corporate in relation to the Company means:

(a) a Related Body Corporate of the Company;



- (b) a body corporate which has Voting Power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has Voting Power of not less than 20%.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it as the context requires).

Board means some or all of the directors of the Company acting as a board as constituted from time to time, and includes a committee or representative of the board as established by the board of directors of the Company from time to time for the purpose of making decisions as required under this Trust Deed.

Company means Suncorp Group Limited ABN 66 145 290 124.

Corporations Act means the Corporations Act 2001 (Cth) (as amended).

Date of Acquisition means the date that Shares acquired under the Plan are registered in the name of the Plan Trustee for the benefit of the relevant Participant, or the date that the Board considers appropriate.

Director means a director of the Company or (if applicable) any Associated Body Corporate.

Eligible Employee means an Employee who has been invited by the Board to participate in this Plan.

Employee means a permanent full-time, or permanent part-time employee of the Company or an Associated Body Corporate.

Group means the Company and the Associated Bodies Corporate.

Group Employer means the company within the Group employing the Participant.

Holding Company means a holding company as defined in section 9 of the Corporations Act.

ITAA means the *Income Tax Assessment Act 1997* (as amended).

Listing Rules means the official listing rules of the ASX.

Notice of Withdrawal of Shares means a request for permission duly completed and executed by a Participant to withdraw some or all of their Plan Shares from the Plan or request or authorisation of the Plan Trustee to sell some or all of their Plan Shares at or above the current market price of Shares, submitted by the Participant to the Plan Trustee, in respect of Plan Shares previously notified by the Plan Trustee as having been acquired for the benefit of that Participant. Such Notice of Withdrawal of Shares shall specify the number of Plan Shares to be withdrawn and be submitted on the form approved by the Board.

Participant means an Eligible Employee who accepts an offer to participate in the Plan, agrees to be bound by these Rules and who subsequently has Plan Shares held for their benefit under the Plan.

Plan means the Suncorp Group Limited Exempt Employee Share Plan established and operated in accordance with these Rules.



Plan Shares means shares which are, at the relevant time, subject to the Plan.

Plan Trustee means the Trustee and each subsequent entity which agrees to act in the capacity of trustee of the Trust.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Rules means the rules governing the operation of the Plan in relation to Australian participants set out in this instrument as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien or other encumbrance of any nature.

Shares means fully paid ordinary shares in the capital of the Company which rank equally with and have the same rights as other fully paid ordinary shares in the capital of the Company.

Trust means the Suncorp Group Limited Exempt Employee Share Plan Trust established by the Trust Deed.

Trust Deed means the deed entered into by Suncorp-Metway Limited and the Trustee on 7 September 2001 as set out in this instrument, as amended from time to time.

Unallocated Shares means Shares which have been issued to or acquired by the Plan Trustee for the purpose of this Plan but have not been allocated for the benefit any Participant.

Voting Power has the meaning given to that term in the Corporations Act.

2.2 Interpretation

In these Rules, unless the contrary intention appears:

- (a) reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or any legislative provision substituted for, and all legislation and statutory instruments and regulations issued, under the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) words denoting an individual or person include a body corporate or trust and vice versa and the individual's or person's legal personal representatives, executors, administrators and successors;
- (e) headings are for convenience only and do not affect the interpretation of these Rules.
- (f) reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) where any word or phrase is given a definite meaning in these Rules, any



part of speech or other grammatical form of that word or phrase has a corresponding meaning;

- (i) a reference to these Rules includes a reference to the schedule of this Trust Deed.

3. OPERATION OF THE PLAN

- 3.1 The Plan will be operated in accordance with these Rules and in accordance with ITAA Subdivision 83A-B which binds the Company, each Associated Body Corporate, the Plan Trustee and each Participant.
- 3.2 The Board appoints the Trustee as the first Plan Trustee.
- 3.3 The assets, investments and other property of the Trust will be vested in the Trustee upon trust for the benefit of the Participants, to be applied in accordance with the provisions of these Rules.
- 3.4 The Plan Trustee agrees to manage and administer the Plan. The Board and the Plan Trustee may delegate part or all of the plan management and administration by seeking or appointing appropriate service providers under Rule 18.
- 3.5 Subject to these Rules, the Listing Rules and any law to the contrary, the Plan Trustee will follow any direction given to it by the Board as to the operation of the Plan.
- 3.6 The Company will pay all the reasonable expenses, costs and charges incurred by the Plan Trustee in operating the Plan. The Plan Trustee must not levy any fees or charges for operating or administering the Plan or the Trust, either payable directly by Participants or indirectly out of the assets of the Plan or the Trust and must not grant a Security Interest over any Shares.

4. HOW THE PLAN WORKS

- 4.1 The Company may nominate any Associated Body Corporate to participate in the Plan. An Associated Body Corporate shall participate upon the delivery to the Plan Trustee of:
 - (a) a certified copy of a resolution duly adopted by the board of Directors of the participating Associated Body Corporate to the effect that it:
 - (i) adopts and agrees to be bound by all the terms and conditions of the Plan as then in effect or thereafter amended; and
 - (ii) consents to have the Plan administered by the Company and the Board as constituted from time to time;
 - (b) a certified copy of a resolution of the board of Directors of the Company consenting to it becoming a participating Associated Body Corporate.
- 4.2 Any Associated Body Corporate that participates in the Plan, other than the Company, may cease their participation at any time and shall so cease to participate on the first to occur of:
 - (a) the delivery to the Plan Trustee of a certified copy of a resolution to that effect duly adopted by its board of Directors; or



- (b) the date on which the participating company ceases to be an Associated Body Corporate; or
 - (c) the date on which the Plan is terminated in accordance with the provisions of Rule 13.
- 4.3 On and from the commencement of the Plan, the Company or any Associated Body Corporate may pay to the Plan Trustee contributions, or issue new Shares to the Plan Trustee, as determined by the Board from time to time to fund the acquisition of Shares for the purposes of the Plan.
- 4.4 The Plan Trustee must use such contributions to acquire Shares for the benefit of Participants as directed from time to time by the Board. Shares will be acquired by the Plan Trustee in the ordinary course of trading on the ASX, from other purchases, or from a new issue of Shares by the Company, for Participants as directed from time to time by the Board. Under no circumstances may the Plan Trustee repay to the Company or any Associated Body Corporate any amount received as contributions for the acquisition of Shares.
- 4.5 The Board may from time to time and in accordance with the First Schedule of these Rules offer an Eligible Employee participation in the Plan. By accepting that offer, the Eligible Employee shall become a Participant.
- 4.6 Pending the acquisition of Shares, the Plan Trustee may invest moneys in an interest bearing bank account at commercial rates.
- 4.7 Plan Shares acquired for the benefit of a Participant are to be registered in the name of the Plan Trustee and allocated to that Participant. The Plan Trustee shall ensure that each Plan Share held in the Plan for the benefit of a Participant is identified in the books and records of the Trust as being held on account of that Participant.
- 4.8 A Participant's rights and obligations under the Plan are conditional on Shares being registered in the name of the Plan Trustee and allocated to that Participant in the books and records of the Trust.
- 4.9 The Plan Trustee must ensure that each Participant is notified in writing when Plan Shares are acquired and registered in the name of the Plan Trustee for the benefit of that Participant and allocated to that Participant under the Plan.
- 4.10 The Plan Trustee must not hold fractions of Shares for the benefit of a Participant. Any Shares remaining after the allocation of whole Shares to a Participant must be sold by the Plan Trustee and the cash proceeds used together with any other funds remaining for the future purchase of Plan Shares. Under no circumstances may the Plan Trustee pay these proceeds of sale or other remaining funds to the Company or any Associated Body Corporate.
- 4.11 The Plan Trustee shall keep proper books and records in relation to the administration of the Plan, and the Trust, including in particular records relating to the Shares allocated to each Participant.
- 4.12 A statement of each Participant's account shall be provided to each Participant by the Plan Trustee at least annually at such times and in such form as determined by the Board in consultation with the Plan Trustee.
- 4.13 The Plan Trustee will ensure that the books and records of the Plan are audited annually and are available for inspection by the Board (or its advisers) and the Participants at an office of the Plan Trustee or a place of business of the Company

during normal business hours or such other time as is agreed by the Plan Trustee with the Board or Participant (as applicable).

- 4.14 Subject to certain exceptions set out in this Trust Deed, the Plan Trustee and the Company acknowledge that each Participant possesses substantially the same rights in respect of the Shares held by the Plan Trustee under the Plan as if that Participant was the legal owner of such Shares.

5. LIMITATIONS ON PARTICIPATION IN THE PLAN

- 5.1 No Eligible Employee may accept an offer to participate in this Plan if immediately after the acquisition of the share or right, the Eligible Employee holds a legal or beneficial interest in more than 5% of the shares in the Company.
- 5.2 No Participant may continue to participate in this Plan if immediately after the acquisition of the share or right, the Participant is in a position to cast, or control the casting of, more than 5% of the maximum number of votes that might be cast at a general meeting of the Company.

6. ISSUE LIMITATIONS

In the case of an offer with respect to unissued Shares, the number of Shares the subject of the offer when aggregated with:

- (a) the number of Shares in the same class which would be issued were each outstanding offer with respect of Shares, units of Shares and options to acquire unissued Shares or units of Shares, being an offer made or option acquired pursuant to an employee share scheme extended only to employees or directors of the Company and of Associated Companies, to be accepted or exercised (as the case may be); and
- (b) the number of Shares in the same class issued during the previous five years pursuant to the Plan or any other employee share scheme extended only to employees or directors of the Company and of Associated Companies,

but disregarding any offer made, or option acquired or Share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Act as it stood prior to the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;

must not exceed 5% of the total number of issued Shares in that class of the Company as at the time of the offer.

7. RIGHTS OF PARTICIPANTS TO SHARES, DISTRIBUTIONS, AND OTHER BENEFITS



- 7.1 Shares acquired under the Plan by the Plan Trustee shall be held by the Plan Trustee subject to these Rules.
- 7.2 All Shares acquired by the Plan Trustee will be held for the minimum period referred to in Rule 8.1.
- 7.3 A Participant is entitled to receive any dividends and franking credits which relate to those dividends, or other distributions or entitlements made in respect of Shares held by the Plan Trustee for his/her benefit under the Plan.
- 7.4 Entitlements to rights and bonus issues attaching to Plan Shares will be managed and delivered to Participants in the most administratively efficient manner as determined by the Plan Trustee, subject to the Trust Deed.
- 7.5 Plan Shares held by the Plan Trustee for the benefit of a Participant will not participate in any dividend reinvestment plan operated by the Company.
- 7.6 A Participant must submit to the Plan Trustee a Notice of Withdrawal of Shares in respect of all Plan Shares held by the Plan Trustee on his/her behalf as soon as practicable after the Participant's employment with the Company or an Associated Body Corporate terminates. The Plan Trustee may comply with the Notice of Withdrawal of Shares, subject to any administrative guidelines agreed with the Board from time to time.

8. RESTRICTIONS ON DEALING WITH SHARES

- 8.1 Subject to Rule 8.6, Shares acquired for the benefit of a Participant must not be withdrawn from the Plan or disposed of by the Participant before 3 years after the Date of Acquisition.
- 8.2 A Participant may not dispose of any Plan Shares held by the Trustee for the benefit of that Participant without submitting a Notice of Withdrawal of Shares.
- 8.3 A Participant may not create any Security Interest over any Plan Shares while they are subject to the restrictions of the Plan.
- 8.4 The Plan Trustee is entitled to make such arrangements it considers necessary to enforce the restrictions on disposal of Plan Shares described in Rules 8.1, 8.2 and 8.3 and Participants will be bound by such arrangements.
- 8.5 Subject to Rule 8.6, after the expiration of 3 years from the Date of Acquisition, a Participant may submit a Notice of Withdrawal of Shares to withdraw or sell some or all of his or her Shares subject to any administrative guidelines established from time to time in which case the Plan Trustee must sell or transfer those shares as the Participant Directs.
- 8.6 A Participant (or his legal representative or person administering his estate) may at any time withdraw from the Plan or sell Shares held by him or her if the Participant is no longer employed by the Company or any Associated Body Corporate.
- 8.7 A Participant may agree with the Board to repay debts owing or monies payable to the Company or an Associated Body Corporate on his or her behalf from the proceeds of disposal of Plan Shares or any amounts owing to that Participant by the Company or an Associated Body Corporate.

9. UNALLOCATED SHARES

- 9.1 By notice in writing, the Board may require in its absolute discretion that the Plan Trustee reallocate any Unallocated Shares (or the proceeds of sale of such Shares) to:
- (a) one or more other Participants; or
 - (b) the trustees, for the time being of any plan, scheme or fund operated by the Company for the benefit of Employees as selected by the Board,
- subject to any conditions specified by the Board.
- 9.2 If a notice under Clause 9.1 has not been received by the Plan Trustee at the time Shares become unallocated then the Plan Trustee must sell unallocated Shares and hold the cash proceeds of sale for the purposes of the Plan until it receives a notice from the Board under Clause 9.1.
- 9.3 Under no circumstances may the Plan Trustee pay the proceeds of sale of any unallocated Shares to the Company or any Associated Body Corporate.

10. AUTHORISED DEDUCTIONS

Before making any payment, or allocating any Shares under Rule 9, the Plan Trustee is authorised to deduct:

- (a) all reasonable outgoings and expenses it incurs in buying, selling and otherwise dealing with Plan Shares for Participants;
- (b) any tax (including stamp duty) which, in the reasonable opinion of the Plan Trustee, is or would be payable by the Plan Trustee in connection with the operation of the Plan; and
- (c) subject to clause 3.6, any other amounts that in the opinion of the Plan Trustee it is fair to deduct with the approval of the Board.

11. VOTING RIGHTS

- 11.1 The Plan Trustee will ascertain the voting intentions of the Participants in respect of Plan Shares held for their benefit, on all matters to be voted on at any meeting of members of the Company by giving written notice to the Plan Trustee not less than 72 hours prior to the relevant meeting.
- 11.2 A Participant may direct the exercise of any voting rights attaching to Plan Shares held for his or her benefit by directing the Plan Trustee to vote in respect of Plan Shares for his or her benefit at any meeting of members of the Company.
- 11.3 The Plan Trustee must not vote in respect of any Plan Shares which are subject to the Plan on any resolution where voting occurs by a show of hands.
- 11.4 In respect of voting occurring by poll, the Plan Trustee must exercise the voting rights attached to Plan Shares held for the benefit of a Participant in accordance with the instructions of the Participant given under Rule 11.2.
- 11.5 In respect of voting occurring by poll, the Plan Trustee must abstain from exercising any voting rights attaching to any Shares held under the Plan in respect of which it has not received instructions in accordance with Rule 11.2.

12. VARIATION OF RULES

- 12.1 Subject to the Listing Rules, the Board may add to or vary any of these Rules, or waive or vary the application of any of the Rules in relation to any Participant, at any time by resolution of the Board.
- 12.2 If a variation under Rule 12.1 derogates from the rights of Participants in respect of Plan Shares held for their benefit prior to the amendment under the Plan, the Board must obtain the written consent of three-quarters of the Participants affected by such variation.
- 12.3 Rule 12.2 shall not apply to any additions, variations or modifications to the Rules that are required to be made by the Board by law.

13. TERMINATION OR SUSPENSION OF THE PLAN

- 13.1 The Plan will terminate and be wound up as provided by law or upon the first to occur of the following events provided that the Plan cannot be terminated if any Shares held under the Plan are subject to restrictions on disposal described in Rule 8:
- (a) an order being made or an effective resolution being passed for the winding up of the Company (other than for the purpose of an amalgamation or reconstruction);
 - (b) a person becoming entitled to compulsorily acquire all the Shares;
 - (c) the passing of a resolution to cancel or buy-back all Plan Shares pursuant to a scheme of arrangement, reduction of capital, share buy-back or otherwise;
 - (d) the Board determining that the Plan be wound up;
 - (e) the day before the 80th anniversary of the date of the Trust Deed.
- 13.2 Where the Plan is terminated the balance of the capital of the Trust to which no Participant is entitled must be applied by the Plan Trustee at the direction of the Board.
- 13.3 The Board may suspend the operation of the Plan at any time by resolution of the Board.
- 13.4 Where the Plan is terminated or suspended, the Board must give such directions to the Plan Trustee regarding the operation of the Plan as the Plan Trustee may reasonably request.

14. CONNECTION WITH OTHER PLANS

- 14.1 The Company is not restricted to using the Plan as the only method of providing incentive rewards to Employees. The Board may approve other incentive schemes.
- 14.2 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by the Company unless the terms of that other scheme provide otherwise.

15. RELATIONSHIP OF COMPANY, PLAN TRUSTEE AND PARTICIPANTS

- 15.1 These Rules:
- (a) do not confer on any Participant the right to continue as an Employee;
 - (b) do not affect any rights which the Company or an Associated Body Corporate may have to terminate the employment of any Employee; and
 - (c) may not be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any termination of employment of any Employee.
- 15.2 The Plan Trustee must not accept any contribution of money or money's worth from an Eligible Employee or a Participant, as opposed to contributions by the Company.
- 15.3 The Participants will not have day to day control or any other control over the operation of the Plan irrespective of any rights they may have under Rule 12 or as a holder of an entitlement under the Plan.

16. NOTICES

Any notice or direction given under these Rules is validly given if it is handed to the person concerned or posted by ordinary prepaid post to the person's last known address or given in such other manner as the Board determines.

17. GOVERNING LAW

This Plan and the rights of the Participants under the terms and conditions of the Plan shall be governed by the laws of the State of New South Wales, Australia.

18. MANAGEMENT OF THE PLAN

- 18.1 The Board may form policy and make regulations for the operation of the Plan which are consistent with these Rules and may delegate necessary functions to an appropriate service provider capable of performing those functions and implementing those policies.
- 18.2 Where the Rules provide for or require a determination, decision, approval or opinion, such determination, decision, approval or opinion will be made by the Plan Trustee after consultation with the Board.
- 18.3 The determination, decision, approval or opinion of the Plan Trustee or the Board as to the interpretation, effect or application of these Rules in accordance with Rule 18.2 will be final.

- 18.4 Subject to these Rules, the Plan Trustee has all the powers in respect of the Plan that it is possible to confer on a trustee and as though it were the absolute owner of the assets of the Trust and acting in its personal capacity.
- 18.5 The Plan Trustee may authorise any person to act as its delegate (in the case of a joint appointment, jointly and severally) to hold title to any assets of the Trust, perform any act or exercise any discretion within the Plan Trustee's power.
- 18.6 The Plan Trustee and the Board may take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules.
- 18.7 Subject to Rule 3.6 and Rule 10 and without derogating from the right of indemnity given by law to trustees, the Company hereby covenants with the Plan Trustee that it will indemnify and keep indemnified the Plan Trustee in respect of all liabilities, costs and expenses incurred by the Plan Trustee in the execution or purported execution of the Trust or any of the powers, authorities or discretions vested in the Plan Trustee and from and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted other than a claim arising out of the Plan Trustee's negligence, dishonesty or the Plan Trustee willfully or knowingly being a party to a breach of trust.
- 18.8 The Plan Trustee shall not be under any liability whatsoever except for its negligence, dishonesty, fraud, willful default or except for the negligence, dishonesty, fraud or willful default committed by any of its employees or agents.
- 18.9 Nothing in this Rule 18 enables the Plan Trustee to recover any liabilities, costs or expenses from any Participant.

19. GENERAL

- 19.1 The entitlement of the Participants and these Rules are subject to the Company's Constitution, the Listing Rules and the Corporations Act.
- 19.2 Notwithstanding any provisions of these Rules, no Shares may be acquired, allocated for the benefit of Participants, assigned, or dealt with if to do so would contravene the Corporations Act, the Listing Rules or any other applicable laws.
- 19.3 Notwithstanding any other provision of these Rules, every covenant or other provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by the Australian Securities and Investments Commission in respect of the Plan, and required to be included in these Rules in order for the exemption or modification to have effect, is deemed to be contained in these Rules. To the extent that any covenant, or other provision deemed by this Rule to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed covenant or other provision will prevail.

20. ADVICE

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.

21. INCONSISTENCY

To the extent there is an inconsistency between a provision in these Rules and a



provision in any prospectus or handbook used to explain the operation of the Plan to Employees, the Board will determine which provision prevails.

22. PLAN TRUSTEE'S BASIC COVENANTS

The Plan Trustee covenants, that it will:

- (a) act continuously, as trustee of the Trust until its termination or until it has retired or been removed in the manner provided in this Deed;
- (b) exercise all due diligence and vigilance in carrying out its functions and duties;
- (c) perform those of its functions and exercise those of its powers under this Deed in the best interests of each Participant.

23. REPLACEMENT OF PLAN TRUSTEE

- 23.1 Subject to Rule 23.3, the Plan Trustee may retire at any time without assigning any reason, upon giving at least two month's prior notice in writing to the Board.
- 23.2 Subject to Rule 23.3, the Board may at any time without assigning any reason, upon giving at least one month's prior notice in writing to the Plan Trustee, remove the Trustee from office.
- 23.3 The Plan Trustee's right to retire, and the Board's right to remove the Plan Trustee, is exercisable only upon the due appointment of a new Plan Trustee in accordance with Rule 23.5.
- 23.4 Upon ceasing to act as trustee, the Plan Trustee shall transfer to the new Plan Trustee all moneys, investments and other property held under this Deed.
- 23.5 The power to appoint a new Plan Trustee is vested in the Board.



EXECUTED AS A DEED

Executed by Suncorp-Metway Limited
ABN 66 010 831 722 by or in the presence of:

Signature of Director

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full

Executed by Suncorp Metway Share Plans Pty Ltd
ACN 097 614 429 by or in the presence of:

Signature of Director

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full



FIRST SCHEDULE

BASIS OF PARTICIPATION

Each year, at the discretion of the Board, an amount (not exceeding \$1,000 per Participant or such other amounts permitted under the provisions of ITAA Subdivision 83A-B) may be contributed by the Company or an Associated Body Corporate to the Plan Trustee to fund the acquisition of shares for the benefit of Participants, or shares may be offered to the Trust for the benefit of Participants by way of a new issue up to this amount. Whole shares purchased will be registered in the name of the Plan Trustee and allocated to Participants in accordance with the acceptance forms of the Participants and in conformity with the contribution made by the Company or the Associated Body Corporate (as the case may be) to the Plan Trustee for the acquisition of the Shares.

Subject to compliance with ITAA Subdivision 83A-B, the Board has discretion to determine the criteria for Share allocations or discontinue the Plan at any stage and impose eligibility and any administrative conditions to facilitate the efficient management and administration of the Plan.