

Suncorp 2024 AGM Report

ASX code	SUN
Meeting date	Tuesday, 22 October 2024
Type of meeting	Full Hybrid meeting
Monitor	John Whittington, assisted by Steven Mabb, Susan Bailey and David Midwood
Pre AGM-meeting	Yes, with Chair Christine McLoughlin, Non-Executive Director Gillian Brown, and EGM Strategy, Corporate Development and Investor Relations, Neil Wesley

Meeting Statistics

Number of holdings represented by ASA	228
Number of shares represented by ASA	1,034,812
Value of shares represented by ASA	\$18.8 million
Total number attending meeting	Approx 150 in person and 250 online
Market capitalisation	\$23 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except the re-election of Lindsay Tanner as outlined below

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

The Suncorp AGM was a great example of what a best practice AGM looks like from a retail shareholder perspective.

The company released the early proxy voting results to the ASX on the morning of the AGM and also displayed them on screen, before each resolution and voting took place. The Chair did a good job managing the meeting, asked Directors to speak to their election/re-election and allowed questions in the room and online to be asked and answered. It was also a full hybrid meeting allowing all shareholders to participate if they chose to. Directors also stayed after the meeting and chatted with shareholders. Finally, they published full voting results after the meeting including how many shareholders voted on each resolution.

As usual the Chair and CEO gave addresses and there were no great surprises there or in their near term outlook.

There were a few questions from a union representing employees and about the gender pay gap, which Directors acknowledged and confirmed they were working on closing moving forward.

Stephen Mayne asked the CEO about any personal share sales and purchases over the years, which he answered without raising any obvious concerns.

ASA voted open proxies in favour of all resolutions except for the re-election of Lindsay Tanner. We were undecided going into the meeting given Mr Tanner does not yet hold a full year's worth of Board fees after 6 years on the Board. We asked Mr Tanner whether he would commit to purchasing the relatively small additional amount we would require in the near future. The Chair replied instead and advised that he did meet the company's policy of a full year's "base" fees in shares rather than the ASA's policy of total fees. Given Mr Tanner didn't answer we chose to vote against his re-election, in line with our guidelines.

We complemented the company on the quality and readability of their remuneration report and thanked them for a quality engagement again this year. We also asked questions about the lack of a detailed Board skills matrix, what the Board is doing to thoroughly measure and watch over company culture, reductions in the maximum STI potential for the CEO and whether they would add a positive TSR gateway before LTI was paid in the future. All these questions were answered appropriately.

In addition, the Chair also complemented the ASA in the meeting, on the quality of the work we do on behalf of all retail shareholders.

All resolutions were passed with at least 96% in favour.

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