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# ASX announcement

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## Securities Trading Policy

Attached for release is an updated copy of the Suncorp Group Securities Trading Policy.

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# Suncorp Group Securities Trading Policy

## OBJECTIVE

The key objective of this Policy is to set out the minimum expectations, rules and procedures to:

- help Suncorp Group Directors, Employees and Contractors to minimise their risk of breaching the Insider Trading provisions of the Corporations Act 2001 (Cth) when Dealing in Securities; and
- promote investor confidence in the integrity of the market for Suncorp Securities, and protect Suncorp Group's reputation from the damage it could suffer if that confidence were to be undermined by any Insider Trading, or perception of Insider Trading.

Refer to the Key Terms section of this Policy for full definitions of the defined terms used in this Policy.

## APPLICATION

This Policy regulates Dealing by Suncorp Group Directors, Employees and Contractors in Securities in any company, including Suncorp Securities.

There are additional restrictions on Dealing in Suncorp Securities by Prescribed Persons and their Connected Persons.

## POLICY STATEMENTS

### 1. Insider Trading is prohibited when Dealing in any Securities

All Suncorp Group Directors, Employees and Contractors must comply with the Insider Trading provisions of the Corporations Act at all times.

During the course of their roles, Suncorp Group Directors, Employees and Contractors may obtain Price Sensitive Information about the Suncorp Group, or other companies with which the Suncorp Group is conducting business or negotiating.

Any person who possesses Price Sensitive Information in relation to a company must not Deal in Securities of that company, regardless of the terms of this Policy or any written waiver given under this Policy in respect of such Securities.

### 2. Prescribed Persons and their Connected Persons are subject to restrictions when Dealing in Suncorp Securities

Prescribed Persons and their Connected Persons are deemed to be in possession of Price Sensitive Information during Closed Periods and therefore may not Deal in Suncorp Securities during Closed Periods, unless they have been granted a waiver to Deal due to Exceptional Circumstances (refer to Section 8).

Outside of Closed Periods, Prescribed Persons and their Connected Persons are required to obtain clearance before Dealing in Suncorp Securities (refer to Section 4).

If a Prescribed Person or Connected Person comes into possession of Price Sensitive Information after receiving a waiver or clearance to Deal, and before Dealing under this Policy they must not Deal, despite having received the waiver or clearance.

### 3. Certain types of Dealing in Suncorp Securities are exempt

The risk of Insider Trading, or the appearance of Insider Trading, is considered low for certain types of Dealing in Suncorp Securities. The following types of “**Exempt Dealing**” are exempt from the restriction on Dealing during Closed Periods and the requirement to obtain clearance to Deal as set out in Section 2:

- a) *no change in beneficial owner*: an off-market transaction in Suncorp Securities, where there is no effective change in the beneficial owner (such as a transfer to a family trust or a self-managed superannuation fund). However, where proposed to be undertaken by a Suncorp Director or their Connected Person, clearance to Deal must still be sought under Section 4;
- b) *takeover offer*: a disposal of Suncorp Securities arising from acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- c) *pro-rata issue*: an acquisition of Suncorp Securities under a pro-rata issue or a disposal of rights acquired under a pro-rata issue (e.g. a rights issue);
- d) *dividend reinvestment plan ‘DRP’ or security purchase plan ‘SPP’*: an acquisition of Suncorp Securities under a DRP or SPP where the Prescribed Person or their Connected Person did not commence or amend their participation in the plan during a Closed Period (noting that this Policy does not permit Prescribed Persons or their Connected Persons from withdrawing from such plans during a Closed Period, other than in Exceptional Circumstances);
- e) *acquisition or forfeiture under employee incentive plan*: the acquisition, forfeiture, lapse or cancellation of any Suncorp Securities under an employee share plan operated by Suncorp Group, noting that where Suncorp Securities cease to be held under the terms of a plan (e.g. when Suncorp ordinary shares are received on exercise of an option), Prescribed Persons and their Connected Persons must only Deal in those Securities in compliance with Section 2;
- f) *predetermined investment plan*: an acquisition or disposal of Suncorp Securities under a predetermined investment or divestment plan for which prior written clearance has been provided under Section 4 of this Policy and where: (1) the Prescribed Person or their Connected Person did not enter into or amend the plan during a Closed Period; (2) the plan does not permit the Prescribed Person or their Connected Person to exercise any discretion over how, when, or whether to acquire or dispose of the Suncorp Securities; and (3) noting that this Policy does not allow for the cancellation of the plan during a Closed Period other than in Exceptional Circumstances;
- g) *third party investments*: indirect and incidental Dealing that occurs as a consequence of a Prescribed Person or their Connected Person Dealing in Suncorp Securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that holds Suncorp Securities as part of its portfolio;
- h) *offer under prospectus or product disclosure statement*: accepting an offer of (or invitation to apply for) Suncorp Securities made in (or accompanied by) a prospectus or product disclosure statement;
- i) *Prescribed Person or Connected Persons as trustee*: where a Prescribed Person or their Connected Person is a trustee, Dealing in Suncorp Securities by the trust, provided that neither the Prescribed Person or their Connected Persons is a beneficiary of the trust and any decision to Deal in a Closed Period is taken by another trustee or by an investment manager independently of the Prescribed Person and their Connected Persons;
- j) *change of trustee*: the disposal of Suncorp Securities occurring merely because of a change of the trustee of a trust;
- k) *gifts and inheritance*: an off-market transaction in Suncorp Securities where no or only nominal consideration is given or received by the Prescribed Person or their Connected Persons (including a transfer of Suncorp Securities by the legal personal representative of any person to a beneficiary of that person’s estate);
- l) *involuntary disposal under a margin loan*: a disposal of Suncorp Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

To avoid doubt, any Exempt Dealing remains subject to the Insider Trading provisions of the Corporations Act, and hence to the general restriction set out in Section 1 of this Policy.

## APPLICATION AND CLEARANCE PROCESS

### 4. Prescribed Persons and their Connected Persons are required to seek clearance prior to Dealing

Outside of Closed Periods, Prescribed Persons and their Connected Persons are required to obtain clearance before Dealing in Suncorp Securities (unless the proposed Dealing falls into an Exempt Dealing category set out in Section 3).

Dealing may not take place until the written clearance has been provided. Neither Suncorp nor the Suncorp Board takes responsibility for the consequences of any changes in the market value of Suncorp Securities whilst a clearance request is being considered.

To apply for a clearance to Deal the Prescribed Person must provide the following information to the Company Secretary by email, in writing or through any online portal made available for the purpose:

- a) details of the proposed Dealing in Suncorp Securities (number and type of Suncorp Securities, name of the Prescribed Person or Connected Person who wishes to Deal, type of Dealing); and
- b) an assurance that they are personally satisfied that they are not in possession of Price Sensitive Information.

The Company Secretary will review the clearance request and seek clearance as follows:

Clearance request from	Clearance request to be provided by
A Suncorp Director or their Connected Person	Suncorp Chairman
Suncorp Chairman or their Connected Person	Suncorp Audit Committee Chairman
Another Prescribed Person or their Connected Person	Group CEO

The person providing the clearance request will consider whether the Prescribed Person or their Connected Person is, or may be perceived to be, in possession of Price Sensitive Information. Clearance is not an endorsement of any Dealing, and individuals are responsible for their own investment decisions and compliance with the law.

#### **Notification of decision**

Any clearance request to Deal can be given, refused or withdrawn by Suncorp in its discretion, without giving any reasons. A decision to refuse clearance is final and binding on the person seeking clearance. If clearance to Deal is refused, the person seeking clearance must keep that information confidential and not disclose it to anyone.

If clearance to Deal is given the Company Secretary will send the Prescribed Person a notification of the decision by email or through any online portal made available for the purpose.

Suncorp Directors and members of the Suncorp Leadership Team must notify the Company Secretary within three business days of any Dealing in Suncorp Securities undertaken by them or their Connected Persons. In the case of Directors this is to ensure compliance with the ASX Listing Rules, and for the Senior Leadership Team this is to enable the Company Secretary to report to the Suncorp Board.

#### **Timing and duration of clearance**

The person providing the clearance may specify a time period of no more than five business days during which Dealing must be completed (for on-market Dealing, execution must occur within the specified period, but acknowledging settlement may occur outside the period). If Dealing is not completed during the specified time a further clearance will be required.

#### **Record keeping**

Prescribed Persons must keep, and make available to the Company Secretary on request, a register of Dealings by themselves and their Connected Persons, in the form of a record of every Dealing, together with supporting material such as contract notes or their equivalent.

**Restricted List**

In certain circumstances the Company Secretary may be asked to restrict individuals from Dealing in Suncorp Securities who may be in possession of Price Sensitive Information for a period of time '**Restricted List**'. Individuals on the Restricted List will be advised by the Company Secretary that they are prohibited from Dealing in Suncorp Securities and when this prohibition has been lifted.

**DEALING PROHIBITIONS****5. Dealing prohibitions**

5.1 Directors, Employees and Contractors are prohibited from entering into a hedging transaction that is designed to limit the economic risk of holdings in Suncorp Securities, including unvested performance rights.

5.2 The following activities are prohibited for Prescribed Persons and their Connected Persons:

- a) *Short-Term Dealing of Suncorp Securities*: means buying and selling the same Security within a six month period and entering into any other short term Dealings (for example, forward contracts) in relation to Securities. For the avoidance of doubt, this rule does not apply to:
  - i. the sale of ordinary shares in Suncorp acquired on exercise of a right or option under an employee share operated by Suncorp Group; or
  - ii. an off-market transaction in Suncorp Securities where there is no effective change in the beneficial owner.
- b) *Short Selling of Suncorp Securities*. This is the practice of attempting to profit from an anticipated drop in the price of Securities by:
  - i. borrowing the Security and selling it in anticipation of later being able to buy the Securities at a lower price to close out their short position at a profit.

**6. Prescribed Persons and their Connected Persons may be restricted from entering into Margin Loans over Suncorp Securities**

The Suncorp Chairman, or Suncorp Group CEO, will review any request for waiver or clearance to Deal by Prescribed Persons or their Connected Persons which involves entering into a new or increased Margin Loan or other use of Suncorp Securities as collateral in a financial transaction.

A margin call or a default on a Margin Loan could result in the need for a forced sale of Securities, at a time outside of a Prescribed Person's control. Therefore the Suncorp Chairman or Suncorp Group CEO may impose terms and conditions on such Dealings as they see fit.

**7. Responsibility of the Prescribed Person to ensure their Connected Persons comply with this Policy**

Prescribed Persons must:

- make their Connected Persons aware of the requirements of this Policy;
- make clearance requests, waiver applications or Dealing notifications under this Policy on behalf of their Connected Persons; and
- take reasonable steps to ensure that their Connected Persons comply with the requirements of this Policy.

## WAIVER AND EXCEPTIONAL CIRCUMSTANCES

### 8. Prescribed Persons and their Connected Persons may apply for a waiver, to enable them to Deal in Suncorp Securities during Closed Periods in Exceptional Circumstances

The following represent “**Exceptional Circumstances**”:

- severe financial hardship (e.g. if the person has a pressing financial commitment that cannot be satisfied in any other way than by selling Suncorp Securities);
- compulsion by court order or court enforceable undertaking (e.g. a bona fide family settlement);
- an overriding legal or regulatory requirement to transfer, or accept a transfer of, Suncorp Securities; or
- any other circumstance that is deemed exceptional by the person providing the waiver.

To apply for a waiver the Prescribed Person or Connected Person must provide the following information to the Company Secretary by email, in writing, or through any online portal made available for the purpose:

- a) details of the proposed Dealing in Suncorp Securities (number and type of Suncorp Securities, name of the Prescribed Person or Connected Person who wishes to Deal, type of Dealing);
- b) an assurance that they are personally satisfied that they are not in possession of Price Sensitive Information, as waivers cannot be granted from the Insider Trading provisions of the Corporations Act; and
- c) sufficient evidence (in the opinion of the person providing the waiver) that the proposed Dealing is the most reasonable course of action available in the circumstance.

The Company Secretary will review the application and seek a waiver as follows:

Waiver application from	Waiver to be provided by
A Suncorp Director or their Connected Person	Suncorp Chairman
Suncorp Chairman or their Connected Person	Suncorp Audit Committee Chairman
Another Prescribed Person or their Connected Person	Group CEO

#### **Notification of decision**

Any waiver application can be given, refused or withdrawn without giving any reasons. A decision to refuse a waiver application or clearance is final and binding.

The Company Secretary will send the Prescribed Person a notification of the decision by email, or through any online portal made available for the purpose, and the terms on which the waiver is granted.

## POLICY EXEMPTIONS

No exemptions apply to this Policy.

## POLICY BREACHES

A breach of the Insider Trading provisions of the Corporations Act is a serious criminal offence, punishable by a substantial fine and/or imprisonment for up to 10 years. A person involved in Insider Trading may also be exposed to significant civil penalties and/or liability to pay compensation to anyone who suffers loss or damage because of the transaction.

A breach of this Policy will be regarded as serious misconduct and may result in disciplinary action, or:

- termination of the appointment of the Suncorp Group Director;
- termination of employment of an Employee; or
- termination of an arrangement with a Contractor.

To the extent that this Policy imposes obligations on the Group, it does not form a contractual term, condition or representation.

## KEY TERMS

Closed Periods	<p>Closed Periods take place:</p> <ul style="list-style-type: none"> <li>• from 1 January until the trading day after the announcement of Suncorp’s half-year results;</li> <li>• from 1 July until the trading day after the announcement of Suncorp’s full-year results;</li> <li>• the period of 20 days prior to Suncorp’s annual general meeting; and</li> <li>• for any other period that the Suncorp Board of Directors determines is a Closed Period from time to time.</li> </ul>
Company Secretary	<p>“<b>Company Secretary</b>” means the person who holds the statutory role of Suncorp Company Secretary, or their delegate.</p>
Connected Person	<p>A “<b>Connected Person</b>” of a Prescribed Person includes:</p> <ul style="list-style-type: none"> <li>• their spouse or partner;</li> <li>• their dependent children, or their spouse or partner’s dependent children;</li> <li>• anyone else in their family who the Prescribed Person may be expected to influence, or be influenced by, in Dealings with Securities; and</li> <li>• a company, trust or entity that the Prescribed Person (or any of their family members falling within any of the above categories) controls or has an interest in.</li> </ul>
Contractors	<p>“<b>Contractors</b>” means all contractors and secondees of or to the Suncorp Group.</p>
Deal or Dealing	<p>To “<b>Deal</b>” in Securities means to apply for, acquire or dispose of Securities, or to enter into an agreement to do any of those things.</p> <p>Examples of Dealing in Securities include:</p> <ul style="list-style-type: none"> <li>• buying or selling Securities on-market, or placing an order to do so with a broker;</li> <li>• acquiring or transferring Securities through an off-market transaction;</li> <li>• granting a mortgage, lien, charge or other security interest (such as a Margin Loan) over Securities;</li> <li>• applying for, receiving or exercising options or rights to acquire Securities under an employee incentive plan; and</li> <li>• granting, acquiring or disposing of any beneficial interest in Securities (including through a trust).</li> </ul>
Directors	<p>“<b>Directors</b>” means persons appointed as statutory directors of a company.</p>
Employees	<p>“<b>Employees</b>” means all full-time, part-time and casual employees of Suncorp Group.</p>
Exceptional Circumstances	<p>Prescribed Persons may apply for a waiver for themselves or on behalf of their Connected Persons, to enable them to Deal in Suncorp Securities during Closed Periods, in the “<b>Exceptional Circumstances</b>” set out in Section 8.</p>
Insider Trading	<p>“<b>Insider Trading</b>” is Dealing in Securities while in possession of Price Sensitive Information.</p> <p>A person who is in possession of Price Sensitive Information must not:</p> <ul style="list-style-type: none"> <li>• Deal in Securities (either on their own behalf or on behalf of any other person);</li> <li>• procure or arrange for someone else to Deal in Securities; or</li> <li>• communicate the Price Sensitive Information to any other person.</li> </ul>
Margin Loan	<p>A “<b>Margin Loan</b>” is a loan taken out to invest in Securities, where the collateral provided to the lender is the Securities. The lender may make a “margin call”, requiring the borrower to bring up the margin deposit (if and when depleted by a fall in value of Securities) to a pre-agreed minimum “loan to value” ratio.</p>

	In the event of a default on the Margin Loan, the Securities pledged as collateral for repayment of the loan would be forfeited.
Policy	<b>"Policy"</b> means this Securities Trading Policy.
Prescribed Person	<p>A <b>"Prescribed Person"</b> is a person who, because of the nature of their seniority or position, is likely to become involved with key financial, operational and strategic information about the Suncorp Group that will, or is likely to have, a material effect on the price of Suncorp Securities. Prescribed Persons will include:</p> <ul style="list-style-type: none"> <li>• all Suncorp Directors and members of the Suncorp Leadership Team, who are collectively the Suncorp Group's key management personnel (those persons having authority and responsibility for planning, directing and controlling the activities of Suncorp, directly or indirectly);</li> <li>• all Suncorp Group Directors, Company Secretary and Executive General Managers and selected Executive Managers;</li> <li>• all Executive Assistants and Executive Officers of either of the above groups; and</li> <li>• any other person nominated by a member of the Suncorp Senior Leadership Team, the Company Secretary, an Executive General Manager or by an Executive Manager.</li> </ul>
Price Sensitive Information	<b>"Price Sensitive Information"</b> is information that is not generally available, but, if it were generally available, a reasonable person would expect that information to have a material effect on the price or value of Securities of a body corporate.
Senior Leadership Team	<b>"Senior Leadership Team"</b> means the key management personnel of Suncorp.
Security or Securities	A <b>"Security"</b> or <b>"Securities"</b> means ordinary or preference shares, American Depositary Receipts, options or performance rights, debentures, renounceable or unrenounceable rights to subscribe for a share or debenture, convertible notes and derivative products (including but not limited to warrants, exchange-traded options, over-the-counter options and contracts for differences) relating to those securities, whether or not the securities or the derivative products are issued or created by Suncorp Group or by third parties.
Suncorp	Suncorp Group Limited.
Suncorp Group	Suncorp Group Limited and its controlled entities.
Suncorp Securities	Securities in Suncorp Group Limited or a controlled entity of Suncorp Group Limited.