

# Governance Statement

Suncorp Portfolio Services Limited  
ABN 61 063 427 958  
AFSL 237905  
RSE Licence No. L0002059

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Current as at 18 September 2018

# Board Governance Statement

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# Board Governance Statement

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## 1. Introduction

The main elements of Suncorp Portfolio Services Limited's (**SPSL**) governance framework are described in this Governance Statement (**Statement**).

SPSL complies with APRA's Superannuation Prudential Standard 510 - Governance (**SPS 510**), which took effect on 1 July 2017.

## 2. Board of Directors

### 2.1 Role of the Board

SPSL has a Board of Directors (**Board** or **Trustee**) that is required to act in the best interests of members and to ensure that each of the funds under its trusteeship are administered according to the relevant Trust Deed, other governing rules and superannuation legislation. The Board has adopted a charter that sets out its role and responsibilities which include:

- Acting in the best interest of members and beneficiaries of the funds for which it is trustee
- Approving the strategic direction of the trustee's business operations
- Ensuring that a system of good corporate governance is maintained
- Ensuring that each director has the full range of skills required for the effective and prudent management of the trustee's business operations
- Approving and overseeing the trustee's investment governance framework
- Approving and overseeing the trustee's insurance management framework
- Maintaining and monitoring an appropriate risk management framework
- Approving and maintaining an appropriate conflicts management framework
- Ensuring that the trustee complies with all legislative, regulatory, prudential or other requirements
- Delegating appropriate matters to management and committees in accordance with its Deed of Delegation
- Approving the financial statements for the funds and the company
- Ensuring that financial resources are maintained at an adequate level to achieve the trustee's business objectives
- Ensuring that adequate human resources are maintained to support the trustee's business operations
- Ensuring that adequate technical resources are maintained to support the trustee's business operations
- Ensuring that sufficient monitoring processes are in place to manage the outsourcing of material business activities; and that there is appropriate engagement and communication with the relevant regulator.

The make-up and proceedings of the Board are governed by SPSL's Constitution.

The Board has established the following Board Committees to assist it in its functions:

- Investment Committee
- Audit Committee

The Trustee utilises the Suncorp Group People and Remuneration Committee to comply with its obligation in respect to maintaining a remuneration committee under SPS 510 Governance.

In addition, the following management committees have been established to assist the Trustee discharge its obligations:

- Claims Review Committee
- Unit Pricing Committee
- Product Disclosure Statement Verification Committee

Each Committee is governed by a charter setting out its responsibilities and the extent of its delegation from the Board.

## 2.2 Board Size and Composition

At the date of preparation of this Statement, SPSL had 6 directors who are listed below:

Name	Position	Date Appointed
James Evans	Chairman, Independent Non-Executive Director	13 July 2009
Jan Swinhoe	Independent Non-Executive Director, Investment Committee Chairman	16 August 2013
Kathleen Grigg	Independent Non-Executive Director, Audit Committee Chairman	27 July 2015
Henry Capra	Independent Non-Executive Director	5 March 2016
David Carter	Executive Director	18 September 2018
Rachna Gandhi-Arora	Executive Director	18 September 2018

The following directors ceased to hold office during the 12 months prior to the issue of this statement:

- Edward Cooley (Resigned as a director of SPSL on 18 September 2018)
- David Carter (Resigned as a director of SPSL on 26 April 2018)
- Michelle Bagnall (Resigned as an executive officer on 28 November 2017)

The Board has formed the view that the collective skills, experience and industry expertise of its directors is such that the Board is able to effectively fulfil its role and responsibilities. A synopsis of each Director's experience is set out in the Director Biography section of SPSL's website.

## 2.3 Board Meetings

The table below details the attendance of the directors at Board meetings for the last 7 years.

	2011 7 meetings		2012 9 meetings		2013 6 meetings		2014 7 meetings		2015 8 meetings		2016 9 meetings		2017 9 meetings		2018 3 meetings as at 18 September 2018	
	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended	Eligible Meetings	Meetings Attended
James Evans	7	7	9	9	6	6	7	7	8	8	9	9	9	9	3	3
Kathleen Grigg	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5	4	9	9	9	8	3	3
Jan Swinhoe	n/a	n/a	n/a	n/a	3	3	7	7	8	7	9	9	9	7	3	3
Henry Capra	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6	6	9	9	3	3
David Carter	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5	3	6	5	1	1
Rachna Gandhi-Arora	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	0

## 2.4 Director Independence

The Board consists of a majority of independent, non-executive directors.

The Board confirms that all current non-executive directors are independent. David Carter and Rachna Gandhi-Arora are not considered independent because of the executive positions they hold within the Suncorp Group.

The independence of the directors has been assessed in accordance with the Financial Services Council definition of which the key components are that an independent director:

- is not an employee of the trustee or a related entity;
- does not have a substantial shareholding in the trustee or one of its related entities and is not associated directly or indirectly with a person having a substantial shareholding in a relevant entity;
- within the last three years has not been employed in an executive capacity by a related entity or been a director of a related entity after ceasing to hold such employment;
- is not a material supplier/customer of a related entity or an officer of a material supplier/customer or otherwise associated indirectly with a material service supplier/customer;
- has no material contractual relationship with a related entity; and
- is free from any interest and business or other relationship which could, or could be perceived to materially interfere with the director's ability to act.

The Chairman of the Board of SPSL is an independent, non-executive director.

The current Chairman is James Evans who was appointed to the role on 5 March 2016.

The role of the Chairman is to facilitate effective discussion and decision-making at the Board level and to ensure that the committees under the control of the Board are fulfilling their functions and that in their respective processes relevant decisions are made in the best interests of members and beneficiaries.

## 2.5 Board Diversity

At the date of preparation of this statement SPSL has 50% of its Board positions filled by women.

SPSL has adopted a Board Diversity Policy which sets an objective to achieve and maintain a 50% female composition; however, the baseline quota of women on the Board will be no less than 33.33% in any given year.

Board appointments will be merit based.

### 3. Remuneration Disclosure

The Group Remuneration Policy covers all non-executive directors, executives and employees of Suncorp Group Limited (SGL), and its controlled entities of which SPSL is one.

The Suncorp Group Board People and Remuneration Committee is made up of at least three non-executive directors and is governed by a charter that sets out its responsibilities. The charter is available at [suncorpgroup.com.au/about/corporate-governance](http://suncorpgroup.com.au/about/corporate-governance).

On a bi-annual basis the People and Remuneration Committee provides the SPSL Board with a summary of any changes to the remuneration framework that were endorsed by the Committee and approved by the Suncorp Group Board. The report includes the date of any change.

#### 3.1 Remuneration Disclosure Overview

Under section 29QB(1)(a) of the Superannuation Industry (Supervision) Act 1993 and Regulation 2.37 of the Superannuation Industry (Supervision) Regulations 1994 (“SIS Regulations”), the remuneration details for the ‘executive officers’ are required to be made publicly available. This information is set out below and in the tables in **Appendix A**:

- **Table 1** provides the proportional remuneration for the executive officers of SPSL including cash salary or fees, short-term incentives (STI), benefits, superannuation, long-term benefits, termination benefits and share-based payments,
- **Table 2** provides details of the service agreements that are in place with the executive officers,
- **Table 3** provides the proportional STI outcomes for eligible executive officers, and
- **Table 4** provides the proportional number of shares, share rights and performance rights issued by SGL to each eligible executive officer as part of their remuneration that were granted, lapsed or vested during the year ended 30 June 2018 (FY18).

SPSL executive officers include directors and senior managers of SPSL. The directors are set out in section 2.2 and the senior managers are the Chief Executive Officer (CEO) Banking & Wealth, Chief Financial Officer (CFO) Banking & Wealth, Chief Risk Officer (CRO) Banking & Wealth and the Executive Manager (EM) Office of the Superannuation Trustee.

The remuneration for all executive officers is reviewed at least annually.

The Suncorp Group Board approves any remuneration changes for non-executive directors of SPSL. The Suncorp Group CEO & Managing Director approves remuneration changes for the other executive officers under authority delegated by the Suncorp Group Board.

#### 3.2 Basis of Preparation

The remuneration disclosure provided in **Appendix A** is for FY18.

Remuneration arrangements include the performance measures, the timing of eligibility to receive payments, and cover all forms of remuneration that a person receives by virtue of their role with SPSL.

The amounts disclosed in **Appendix A** for each executive officer reflect the proportion of remuneration that relates to work performed for SPSL during the year by each executive officer. The approach used is outlined below:

- The amounts disclosed for each non-executive director are the actual amounts received for their role. This is because the full amounts relate to SPSL duties.
- The amounts disclosed for the EM Office of the Superannuation Trustee are the actual amounts received for this role. This is because the full amounts relate to SPSL duties.
- The remaining executive officers perform work for SPSL and work for other Group entities. Accordingly, the executive officers' remuneration has been proportioned to reflect an estimate of their time spent on work performed for SPSL. These executive officers do not receive any additional remuneration for work undertaken for SPSL.

### 3.3 Remuneration Framework

#### Non-executive director remuneration

Non-executive directors receive fees (inclusive of superannuation). These are set at a level to ensure that SPSL can attract and retain suitably qualified and experienced non-executive directors. Fees are based on a number of factors including the requirements of the role, the size and complexity of SPSL, and market practice. Non-executive directors receive fixed remuneration only and do not participate in any performance-based incentive plans. Accordingly, they are not eligible to receive any shares, share rights or performance rights as part of their remuneration.

The fees payable for non-executive directors of the SPSL Board and Committees during FY18 are outlined below. These are inclusive of superannuation. Executive directors do not receive any additional fee for Board or Committee membership.

SPSL Board		Audit Committee		Investment Committee	
Chairman	Member	Chairman	Member	Chairman	Member
\$105,000	\$70,000	\$15,000	-	\$15,000	-

#### Executive Director and Senior Manager Remuneration

The remuneration framework for the Executive Director and Senior Managers is outlined below:

Remuneration component	Description
Fixed remuneration	<ul style="list-style-type: none"> <li>• This consists of base salary, salary sacrificed benefits and superannuation.</li> </ul>
STI	<ul style="list-style-type: none"> <li>• The STI rewards the achievement of Suncorp Group, function and individual outcomes over a 12-month period.</li> <li>• Suncorp Group performance is based on an assessment of Profit &amp; Financial (60%), Customer (20%), Risk (10%), and People (10%) measures.</li> <li>• The STI is generally delivered as a mix of cash and share rights, with the mix varying depending upon the executive officers' role in Suncorp Group Limited. It is outlined below: <ul style="list-style-type: none"> <li>○ Mr Carter's STI is delivered as 65% cash and 35% share rights. 50% of the share rights vest on the first anniversary and 50% vest on the second anniversary of the date of grant.</li> </ul> </li> </ul>



Remuneration component	Description
	<ul style="list-style-type: none"> <li>○ The Executive Director and Senior Managers' STI is delivered as 70% cash and 30% share rights (excluding Mr Pinto, see below). One-third of the share rights vest on the first, second and third anniversaries of the date of grant.</li> <li>○ Mr Pinto's STI is delivered entirely as cash as he does not meet the deferral threshold.</li> <li>● The share rights are subject to the potential application of malus by the Suncorp Group Board. Malus refers to the potential reduction of deferred incentives (down to zero) to protect the Group's financial soundness and to provide the ability to respond to unforeseen significant issues.</li> </ul>
Long-term incentives (LTI)	<ul style="list-style-type: none"> <li>● The LTI rewards the creation of long-term shareholder value.</li> <li>● Since FY17, eligibility is limited to the Suncorp Group CEO &amp; Managing Director and the Suncorp Group Limited Senior Leadership Team. Of the executive officers of SPSL, David Carter is the only participant.</li> <li>● In FY18, performance rights were granted which vest based on service conditions and performance conditions at the end of Year 3.</li> <li>● The performance measure is relative total shareholder return (RTSR) against the top 50 listed companies by market capitalisation in the S&amp;P/ASX 100 (excluding real estate investment trusts and mining companies) over a three-year period.</li> <li>● The performance rights are subject to the potential application of malus by the Suncorp Group Board.</li> </ul>

## 4. Board Performance Policy

The Board Performance Policy includes an evaluation of the effectiveness of the Board in carrying out the following objectives:

- satisfactorily and effectively fulfilling its key responsibilities as set out in the Board Charter;
- making key decisions in a timely manner; and
- any other matters that the Board sees fit.

The Board formally assesses its performance once a year and meets to set objectives and performance measures for the upcoming financial year. Once every three years the annual evaluation process will be conducted by an external facilitator to ensure independence.

## 5. Board Renewal Policy

The Board views its renewal and succession planning process as a central component of its core governance procedures.

### 5.1 Appointment of a Director

In determining whether to appoint a person as a director, the following factors are considered:

- The strategic direction of the Board's operation;
- The key risks related to its operation;
- The skills, knowledge and experience required by the Board to effectively and prudentially manage its operation;
- The regulatory environment; and
- Any other factors that the Board deems relevant and appropriate.

The appointment of a person to the role of director is on the provision that:

- The person has consented, in writing, to the appointment and confirmed by statutory declaration that he or she is not a Disqualified Person; and
- The person is a Fit and Proper Person.

## **5.2 Removal of a Director**

Directors can be removed in accordance with SPSL's constitution.

## **5.3 Board Renewal**

The Board aims to ensure that it remains open to new ideas and independent thinking whilst retaining adequate expertise. It does this through a number of methods described below.

### *Board Composition*

The composition of the Board is reviewed by the Board periodically either when a vacancy arises or if it considers the Board's existing mix of skills, knowledge and experience would benefit from the services of a new director. This process forms part of the outcomes of the Board Performance Policy described above.

### *Board Tenure*

The Board considers it important to maintain an appropriate mix between long serving directors with a good depth of knowledge of the Board's operations and corporate history and new directors who bring fresh perspectives to the role. When considering the operation of the Board, consideration is given to whether any director has served on the Board for a period that could reasonably be perceived to materially affect their ability to act in the best interests of beneficiaries.

A maximum tenure period of 12 years has been set however, as described above, the Board performance assessment process measures the Board's performance to ensure that the presence of each director on the Board remains appropriate.

### *Succession Planning*

The Board seeks to ensure that the number of directors appointed to the Board exceeds the minimum required under Superannuation Law. This enables the Board to remain compliant with the relevant requirements should a vacancy occur whilst allowing the continued efficient operation of the Board whilst suitable candidates are assessed for the role.

To assist the Board with forming recommendations as to suitable candidates, it may engage the services of a professional recruitment agency for external candidates. The Board relies on the Suncorp Group's internal evaluation process when seeking internal candidates to assist with identifying individuals with the requisite skills, knowledge and experience.

## 6. Current Outsourced Service Providers

The table below provides the names of all current outsourced providers.

Outsourced Service Providers	Australian Business Number
Suncorp Life and Superannuation Limited	87 073 979 530
Suncorp Corporate Services Pty Limited	69 074 966 466
Suncorp Group Limited	66 145 290 124
Computershare Communication Services	76 007 153 184
Westpac Banking Corporation	33 007 457 141
SuperChoice Services Pty Limited	78 109 509 739
Morningstar Investment Management Australia Limited	54 071 808 501
National Australia Bank Limited	12 004 044 937
Wipro Limited	18 093 961 936
Fuji Xerox Business Force Pty Limited	94 137 933 905
Genpact Onsite Services Inc	25 114 897 648

## 7. Conflicts Management

The Board maintains a Conflicts Management Framework to ensure that all potential and actual conflicts of interest and duty in the Board business operations can be identified and then either avoided or prudently managed, as required.

The Board must take all reasonable steps to ensure that all relevant people clearly understand:

- the need to identify all potential conflicts;
- the circumstances that might give rise to a conflict;
- the content and purpose of the Conflicts Management Framework; and
- their obligations.

The Board maintains a register of interests and duties in which all relevant conflicts are disclosed. This register is public, disclosed in the document section of SPSL's website.

## 8. Review of this Statement

The content of this Statement will be reviewed on an as required basis to check the Board's compliance with it and to ensure that the information is current.

More frequent reviews will take place to take into account of changes to the governance structure of the Board or any new and/or changes to the legislative and regulatory environments in which the Board operates.

## Appendix A

Table 1 – FY17 and FY18 Remuneration Disclosure for Executive Officers

Name	Position	Financial year			Short-term benefits			Post-employment benefits	Long-term benefits		Termination benefits	Share-based payments	
		Year	From	To	Salary and fees	Short-term incentives	Benefits	Superannuation	Deferred incentives	Other	Termination payments	Equity settled shares	Equity settled rights
					\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Current Executive Officers</b>													
James Evans	Chairman and Non-executive director	2018	1 July 2017	30 June 2018	95,890	-	35	9,110	-	-	-	-	-
		2017	1 July 2016	30 June 2017	95,609	-	419	9,083	-	-	-	-	-
Kathy Grigg	Non-executive director	2018	1 July 2017	30 June 2018	77,626	-	-	7,374	-	-	-	-	-
		2017	1 July 2016	30 June 2017	77,345	-	-	7,348	-	-	-	-	-
Jan Swinhoe	Non-executive director	2018	1 July 2017	30 June 2018	77,626	-	-	7,374	-	-	-	-	-
		2017	1 July 2016	30 June 2017	77,347	-	-	7,348	-	-	-	-	-
Henry Capra	Non-executive director	2018	1 July 2017	30 June 2018	63,927	-	-	6,073	-	-	-	-	-
		2017	1 July 2016	30 June 2017	63,857	-	-	6,066	-	-	-	-	-
Alana Bailey	CFO Banking and Wealth	2018	1 July 2017	30 June 2018	31,842	15,750	1,315	1,504	128	560	-	-	7,330
		2017	28 Nov 2016	30 June 2017	17,757	8,925	1,971	736	128	319	-	-	4,930
David Carter	CEO Banking and Wealth	2018	1 July 2017	30 June 2018	57,487	33,735	297	1,504	270	1,671	-	-	32,119
		2017	1 July 2016	30 June 2017	49,763	30,755	3,401	1,471	397	4,333	-	-	20,803
Edward Cooley	EGM People and Performance	2018	1 July 2017	30 June 2018	29,924	14,280	538	1,504	120	526	-	-	7,174
		2017	5 Feb 2017	30 June 2017	10,828	5,271	(1,184)	427	87	72	-	-	3,067
Maurizio Pinto	EM Office of the Superannuation Trustee	2018	26 April 2018	30 June 2018	38,371	7,600	2,952	3,645	-	639	-	136	-
		2017	-	-	-	-	-	-	-	-	-	-	-
Christine Traquair	CRO Banking & Wealth	2018	1 July 2017	30 June 2018	29,696	13,832	(775)	1,504	139	528	-	-	7,451
		2017	1 July 2016	30 June 2017	28,110	14,753	821	1,471	195	566	-	-	8,139

Name	Position	Financial year			Short-term benefits			Post-employment benefits	Long-term benefits		Termination benefits	Share-based payments	
		Year	From	To	Salary and fees	Short-term incentives	Benefits	Superannuation	Deferred incentives	Other	Termination payments	Equity settled shares	Equity settled rights
					\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Former Executive Officers</b>													
Michelle Bagnall	EGM Customer Journeys	2018	1 July 2017	28 Nov 2017	12,045	1,963	106	752	122	(1,360)	12,043	-	6,595
		2017	1 July 2016	30 June 2017	26,423	13,598	1,055	1,471	117	525	-	-	8,156
Barney Burke	Acting CFO Banking & Wealth	2018	-	-	-	-	-	-	-	-	-	-	-
		2017	28 Oct 2016	25 Nov 2016	2,216	391	152	211	-	1,004	-	-	71
John Nesbitt	CEO Suncorp Bank	2018	-	-	-	-	-	-	-	-	-	-	-
		2017	1 July 2016	30 Sept 2016	20,594	-	3,771	736	1,597	336	71,169	-	9,500
Kevin Potter	EGM Portfolio & Product, Banking & Wealth	2018	-	-	-	-	-	-	-	-	-	-	-
		2017	1 July 2016	22 Dec 2016	17,472	-	(570)	736	344	377	19,493	-	2,792
Jeremy Robson	Deputy CFO	2018	-	-	-	-	-	-	-	-	-	-	-
		2017	1 July 2016	1 July 2016	128	57	2	12	1	-	-	-	29

#### Definition of Table 1 Items

Item	Definition
Benefits	Insurance, other non-monetary benefits and annual leave. Amounts can be negative when benefits have been realised but not earned.
Deferred incentives	Deferred cash STI awarded in previous years that vested in the respective financial year.
Equity settled shares	Fair value of shares granted subject to specified service conditions and performance measures (as applicable).
Equity settled rights	Fair value of rights granted subject to specified service conditions and performance measures (as applicable).
Long-term benefits - Other	Accumulated long service leave.
Salary and fees	Cash salary, fees and short-term compensated absences.
Short-term incentives	Annual bonus or cash settled variable pay for the respective financial year.
Superannuation	Both superannuation guarantee contribution and any salary sacrificed amounts.
Termination payments	Value of termination benefits e.g. outplacement.

No sign-on or severance payments were provided to executive officers in FY17 and FY18.

Table 2 – Service agreement details for executive officers

Name	Position	Service agreement information			
		Contract duration	Notice period	Severance payment	Annual STI target
<b>Current Executive Officers</b>					
James Evans	Chairman and non-executive director	12 years	30 days	Nil	No variable remuneration
Henry Capra	Non-executive director	12 years	30 days	Nil	No variable remuneration
Kathy Grigg	Non-executive director	12 years	30 days	Nil	No variable remuneration
Jan Swinhoe	Non-executive director	12 years	30 days	Nil	No variable remuneration
Alana Bailey	CFO Banking & Wealth	Unlimited	3 months	Maximum of 52 weeks	Target: 80% of fixed remuneration
David Carter	CEO Banking & Wealth	Unlimited	3 months	Maximum of 52 weeks	Target: 100% of fixed remuneration
Edward Cooley <sup>1</sup>	EGM People & Performance	Unlimited	3 months	Maximum of 52 weeks	Target: 75% of fixed remuneration
	EGM Talent & Planning	Unlimited	3 months	Maximum of 52 weeks	Target: 65% of fixed remuneration
Maurizio Pinto	EM Office of the Superannuation Trustee	Unlimited	4 weeks	Maximum of 52 weeks	Target: 20% of fixed remuneration
Christine Traquair	CRO Banking & Wealth	Unlimited	3 months	Maximum of 52 weeks	Target: 70% of fixed remuneration
<b>Former Executive Officers</b>					
Michelle Bagnall	EGM Customer Journeys	Employment ceased at Suncorp Group on 1 December 2017. Performance rights and restricted shares were pro-rated and remain on foot. Deferred STI also remains on foot.			

<sup>1</sup> Mr Edward Cooley received an increase in STI opportunity upon appointment to the new role of EGM People & Performance on 30 October 2017 (formerly EGM Talent & Planning). The increase in STI opportunity was determined in light of expanded accountabilities and internal and external benchmarks.

Table 3 – FY17 and FY18 STI outcomes

Name	Title	Financial year			Maximum short-term incentive <sup>1</sup>	Actual STI			Actual STI as a % of STI maximum	% of maximum STI award forfeited
		Year	From	To		Total	Cash	Deferred		
						\$	\$	\$		
<b>Current Executive Officers</b>										
Alana Bailey	CFO Banking and Wealth	2018	1 July 2017	30 June 2018	40,500	22,500	15,750	6,750	56%	44%
		2017	28 Nov 2016	30 June 2017	20,672	10,382	7,267	3,115	50%	50%
David Carter	CEO Banking and Wealth	2018	1 July 2017	30 June 2018	90,000	51,900	33,735	18,165	58%	42%
		2017	1 July 2016	30 June 2017	74,990	46,800	30,755	16,045	62%	38%
Edward Cooley	EGM People and Performance	2018	1 July 2017	30 June 2018	34,193	20,400	14,280	6,120	60%	40%
		2017	5 Feb 2017	30 June 2017	11,554	7,530	5,271	2,259	65%	35%
Maurizio Pinto	EM Office of the Superannuation Trustee	2018	26 April 2018	30 June 2018	19,753	7,600	7,600	-	38%	62%
		2017	-	-	-	-	-	-	-	-
Christine Traquair	CRO Banking & Wealth	2018	1 July 2017	30 June 2018	32,933	19,760	13,832	5,928	60%	40%
		2017	1 July 2016	30 June 2017	32,288	21,075	14,753	6,323	65%	35%
<b>Former Executive Officers</b>										
Michelle Bagnall	EGM Customer Journeys	2018	1 July 2017	28 Nov 2017	14,733	6,777	4,744	2,033	46%	54%
		2017	1 July 2016	30 June 2017	34,200	19,425	13,598	5,828	57%	43%
Barney Burke	Acting CFO Banking & Wealth	2018	-	-	-	-	-	-	-	-
		2017	28 Oct 2016	25 Nov 2016	1,045	391	391	-	37%	63%
John Nesbitt	CEO Suncorp Banking & Wealth	2018	-	-	-	-	-	-	-	-
		2017	1 July 2016	30 Sept 2016	-	-	-	-	-	-
Kevin Potter	EGM Portfolio & Product, Banking & Wealth	2018	-	-	-	-	-	-	-	-
		2017	1 July 2016	22 Dec 2016	-	-	-	-	-	-
Jeremy Robson	Deputy CFO	2018	-	-	-	-	-	-	-	-
		2017	1 July 2016	1 July 2016	123	81	57	24	66%	34%

There has been no alteration to the terms and conditions of the STI.

<sup>1</sup> All eligible Executive Officers had a maximum STI of 150% of target STI, excluding Mr Pinto and Mr Burke who had maximum STI of 250% of target STI.

Table 4 – Value of shares, share rights and performance rights that were granted, lapsed or vested during FY18

Name	Title	Award	Grant date	Grant No.	Fair value per unit at grant \$	Granted in FY18		Lapsed in FY18		Vested in FY18	
						No.	%	No.	%	No.	%
<b>Current Executive Officers</b>											
Alana Bailey	CFO Banking and Wealth	Deferred Incentive <sup>1</sup>	15 Aug 2017	459	13.0400	459	100	-	-	-	-
		Long Term Incentive <sup>2</sup>	27 Oct 2014	371	8.1900	-	-	371	100	-	-
		Restricted Shares <sup>3</sup>	27 Sept 2016	435	12.7300	-	-	-	-	145	33
David Carter	CEO Banking and Wealth	Deferred Incentive <sup>1</sup>	15 Aug 2017	1,393	13.0400	1,393	100	-	-	-	-
		Long Term Incentive <sup>4</sup>	19 Sept 2017	4,343	5.7400	4,343	100	-	-	-	-
		Long Term Incentive <sup>2</sup>	27 Oct 2014	433	8.1900	-	-	433	100	-	-
		Restricted Shares <sup>3</sup>	27 Sept 2016	567	12.7300	-	-	-	-	189	33
Edward Cooley	EGM People and Performance	Deferred Incentive <sup>1</sup>	15 Aug 2017	490	13.0400	490	100	-	-	-	-
		Long Term Incentive <sup>2</sup>	27 Oct 2014	361	8.1900	-	-	361	100	-	-
		Restricted Shares <sup>3</sup>	27 Sept 2016	429	12.7300	-	-	-	-	143	33
Maurizio Pinto	EM Office of the Superannuation Trustee	Restricted Shares <sup>5</sup>	27 Oct 2014	804	14.0600	-	-	-	-	804	100
		Employee Share Plan <sup>6</sup>	15 Dec 2017	52	14.0701	52	100	-	-	52	100
Christine Traquair	CRO Banking & Wealth	Deferred Incentive <sup>1</sup>	15 Aug 2017	549	13.0400	549	100	-	-	-	-
		Long Term Incentive <sup>2</sup>	27 Oct 2014	371	8.1900	-	-	371	100	-	-
		Restricted Shares <sup>3</sup>	27 Sept 2016	446	12.7300	-	-	-	-	149	33
<b>Former Executive Officers</b>											
Michelle Bagnall	EGM Customer Journeys	Deferred Incentive <sup>1</sup>	15 Aug 2017	506	13.0400	506	100	-	-	-	-
		Long Term Incentive <sup>2</sup>	22 April 2015	229	8.1900	-	-	229	100	-	-
		Restricted Shares <sup>3</sup>	27 Sept 2016	411	12.7300	-	-	131	32	280	68
		Restricted Shares <sup>5</sup>	27 Oct 2014	97	14.0600	-	-	-	-	97	100

The maximum possible total value is the number of units granted multiplied by the share price at vest. The minimum possible total value is zero.

<sup>1</sup> The 2017 Deferred Incentive offer was an award of share rights that makes up the deferred equity component of the STI. See section 3.3 for further information.

<sup>2</sup> The 2014 LTI offer was granted October 2014 and April 2015. The vesting period is three years, subject to service conditions and Suncorp's RTSR performance against a comparator group. The 2014 LTI award did not vest and all performance rights lapsed.

<sup>3</sup> The 2016 Restricted Shares offer vests in three equal annual tranches, subject to service conditions.

<sup>4</sup> The 2017 LTI offer was made to David Carter. The vesting period is three years, subject to service conditions and Suncorp's RTSR performance against a comparator group.

<sup>5</sup> The 2014 Restricted Shares offer was a long-term incentive award. It vests in three years, subject to service conditions.

<sup>6</sup> The Employee Share Plan offer is made to eligible employees. Up to \$1,000 of Suncorp shares is offered and is restricted for three years.