

Tuesday 14 April 2015

## Suncorp announces incoming Group CEO

Suncorp Group Chairman, Ziggy Switkowski today announced that after successfully leading Suncorp for six years, Patrick Snowball will step down in October 2015 and return to the UK.

The Board is pleased to announce the appointment of Michael Cameron to the position of Group Chief Executive Officer and Managing Director with a start date in October 2015.

Mr Cameron is currently CEO and Managing Director of GPT, a position he has held for six years and has been a Non-executive Director of Suncorp Group since April 2012.

Mr Cameron has more than 30 years' experience in finance and business having held senior leadership roles with St. George Bank, Commonwealth Bank, National Australia Bank, MLC, Lend Lease and Barclays.

Dr Switkowski commended Mr Snowball for his exceptional leadership and acknowledged Suncorp's progress during his tenure.

"Patrick Snowball has steered the Suncorp Group through a major transformation which has simplified operations, realised efficiency benefits and strengthened the capital base. Today, we are a vastly improved diverse financial services business with good prospects and are providing attractive and sustainable returns to our shareholders," said Dr Switkowski.

"As importantly, Patrick has successfully fostered a culture of innovation, employee engagement, accountability and process discipline which provides a solid foundation upon which Michael can build."

Group CEO Patrick Snowball confirmed his commitment to leading the business as Mr Cameron transitions into the role.

"I remain focused on leading the team toward our full year result and look forward to working with Michael as he transitions into the Group CEO role," said Mr Snowball.

"While on the Board, Mr Cameron has endorsed Suncorp's 'One Company, Many Brands' strategy that provides diversified financial services to the Group's nine million customers across Australia and New Zealand. He brings a depth of relevant experience and this is the right appointment at the right time."

Dr Switkowski said that Mr Cameron was an outstanding candidate for the role.

"His understanding of Suncorp and the financial services industry combined with his disciplined and long-term approach to business makes him the ideal person to lead the company through its next phase of growth," he said.

“I expect that our regulators, retail, institutional and international stakeholders will quickly build confidence in Michael’s leadership, values and priorities as they have with Patrick. “

Mr Cameron noted that he would be taking over a well performing organisation and confirmed that his leadership style would be measured, but added that driving change was a necessary and exciting part of the job.

“After seeing Suncorp strengthen over the past three years, I’m looking forward to seeing the successful journey continue,” he said.

“There’s no overhaul required. Patrick has done a fantastic job of turning the business around, fixing legacy problems, building an excellent team, and lifting performance. His simplification program has created a solid platform for further growth.

“I have great faith in the Suncorp Group and I am ready to take on the challenge of leading it into its next chapter.”

*A biography for Mr Cameron is set out in Appendix One.*

*A summary of Mr Cameron’s substantive terms and conditions contained within his employment contract as Managing Director and Group Chief Executive Officer, including remuneration arrangements is attached in Appendix Two.*

### **Teleconference 10am (Sydney time)**

A live teleconference for media and investors will be held at 10am (Sydney time) with Ziggy Switkowski, Patrick Snowball and Michael Cameron. There will be an opportunity to ask questions at the conclusion.

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## ***Appendix One***

### **Michael Cameron Biography**

Mr Cameron has been Chief Executive Officer and Managing Director of The GPT Group since May 2009 and Non-executive Director of Suncorp Group since 2012.

Mr Cameron is a fellow of each of the Australian Institute of Chartered Accountants, CPA Australia and the Australian Institute of Company Directors.

He has over 30 years' experience in finance and business having held senior executive roles including:

- Chief Financial Officer at St. George Bank Limited from July 2007 until the sale to Westpac Banking Corporation in December 2008
- From November 2002 to May 2007, Michael was employed at the Commonwealth Bank of Australia in various roles including Group Executive, Retail Banking Services, Group Chief Financial Officer and Deputy Chief Financial Officer
- Following the acquisition of MLC by the National Australia Bank in June 2000, Michael was appointed Chief Financial Officer and then Chief Operating Officer for the Wealth Management Division
- Michael's career at Lend Lease Corporation spanned 10 years from May 1989 to June 2000. During this time he held a number of senior positions including Group Chief Accountant, Lend Lease Corporation; Financial Controller, MLC Life; General Manager, Finance Australian Eagle Life; Chief Financial Officer / Director, The Yarmouth Group; and Chief Financial Officer, MLC Limited
- From September 1985 to May 1989, Michael was the Accounting Manager at Barclays Bank Australia

## Appendix Two Summary of substantive terms of Employment Agreement

Appointment	Mr Michael Cameron has been appointed to the position of Managing Director and Group Chief Executive Officer.
Commencement Date and Term	October 2015 or earlier by agreement. The appointment is ongoing with no fixed term.
Fixed Remuneration	\$2,100,000 per annum (including salary, superannuation, and specified other benefits), which will be reviewed annually.
Short Term Incentive (STI)	<p>Participation in Suncorp annual STI Plan.</p> <p>The STI target opportunity is 100% of Fixed Remuneration.</p> <p>The STI maximum opportunity is 150% of Fixed Remuneration.</p> <p>The target and maximum opportunities will be pro-rated for the period from any partial year. Any STI is at the discretion of the Board having regard to established performance measures and targets.</p> <p>The current Suncorp Remuneration Policy provides for 50% of actual STI payment to be deferred for 2 years. Deferred STI is subject to reduction or forfeiture ('clawback') provisions in certain circumstances (including where there has been a failure to follow risk management policies and practices).</p> <p>In the event of a change of control, subject to the Board's discretion, the agreement provides for the release of deferred STI and a pro rata STI payment, having regard to performance measures and clawback provisions.</p>
Long Term Incentive (LTI)	<p>Participation in Suncorp's LTI Plan at discretion of Board.</p> <p>An initial LTI award with a face value of A\$3,000,000. The initial award, subject to shareholder approval at the 2015 AGM, will be granted in share rights with vesting subject to the satisfaction of performance hurdles that are explained in the Suncorp Annual Report.</p> <p>In the event of a change of control, subject to the Board's discretion, the agreement provides for the pro-rata vesting of the initial award, having regard to performance measures and clawback provisions.</p> <p>Any future awards and the terms of those awards will be reviewed annually and disclosed in the Suncorp Annual Report.</p>
Sign On Benefits In Compensation for Incentives Forgone	<p>In recognition of previous incentives forgone, the agreement provides for the award of up to 240,000 shares under the Suncorp Restricted Share Plan (RSP) offered in equal tranches on 1 January 2016, 2017 and 2018.</p> <p>The actual number of securities under the award may change and will be disclosed in the Suncorp Annual Report.</p> <p>The vesting of each tranche is subject to Mr Cameron being employed at the vesting dates, having regard to performance and the clawback provisions in rules of plan and applicable policies.</p>
Notice Period	<p>12 months by Suncorp.</p> <p>6 months by Group CEO.</p> <p>Nil in certain circumstances including serious or wilful misconduct.</p>
Termination Provisions	<p>Up to 12 months Fixed Remuneration in lieu of any unserved notice period.</p> <p>The treatment of any STI, LTI and RSP benefits determined by relevant plan rules and applicable policies.</p> <p>No payment will be made on cessation of employment in excess of the amount lawfully payable under Part 2D.2 of Corporations Act 2011 without shareholder approval.</p>
Post Employment Restraint	A twelve month restraint provision applies.