

11 June 2019

Acting CEO remuneration arrangements

Suncorp (ASX: SUN) announces that the Company has finalised remuneration arrangements for Acting CEO, Steve Johnston. This increase to Mr Johnston's remuneration reflects the additional duties he has taken on with the departure of CEO and Managing Director Michael Cameron announced on 27 May 2019.

Mr Johnston's fixed remuneration, effective 26 May 2019, has been increased from \$1,000,000 to \$1,300,000 per annum which will be pro-rated for the period that Mr Johnston performs the role of Acting CEO. Mr Johnston's FY20 target short-term incentive (STI) opportunity will be based on 100% of his Acting CEO fixed remuneration for the period he is Acting CEO. Thirty-five per cent of any STI awarded will be deferred into share rights which vest 50% on the first anniversary, and 50% on the second anniversary, of the date of grant.

There will be no change to Mr Johnston's FY20 long-term incentive opportunity. This will continue to be based on 100% of his CFO fixed remuneration. Mr Johnston's FY19 incentive opportunities remain unchanged.

Mr Johnston's remuneration package also includes a one-off equity award in recognition of his acceptance of the Acting CEO role and the increased contribution expected from Mr Johnston during this time. Mr Johnston will receive a grant of share rights with a face value of \$300,000, which will vest on 26 May 2020 provided that Mr Johnston has not given notice of his resignation or been terminated for cause at the time of vesting.

These remuneration arrangements will continue until a permanent CEO and Managing Director is appointed, following completion of the selection process led by the Board considering both internal and external candidates.

Full details of the remuneration arrangements with Mr Johnston will be provided in the Company's Remuneration Report in the 2019 Annual Report.

FOR MORE INFORMATION

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