

16 April 2024

## Despatch of letter to Holders of Capital Notes 2

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Attached is a letter which will be sent to certain Eligible Capital Notes 2 Holders notifying them that:

- Suncorp has launched an offer of a new security, Capital Notes 5 (**Offer**)
- The Offer will be made under the prospectus lodged with ASIC on 16 April 2024 (**Prospectus**)
- The Offer provides the opportunity for certain Eligible Capital Notes 2 Holders to apply to reinvest all or some of their Capital Notes 2 into Capital Notes 5 (**Reinvestment Offer**)

An equivalent email has been sent to certain Eligible Capital Notes 2 Holders who have elected to receive electronic communications.

Investors who meet the criteria to participate in the Offer, including the Reinvestment Offer, and who wish to apply for Capital Notes 5 should read the Prospectus in its entirety.

Unless otherwise specified, capitalised terms in this announcement have the meaning given to them in the Prospectus.

For further enquiries, visit the Offer website at [www.suncorpgroup.com.au/sunpj](http://www.suncorpgroup.com.au/sunpj) or call the Capital Notes 5 Offer Information Line at 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) Monday to Friday 8:00am to 7:30pm (AEST) or contact your Syndicate Broker.

Authorised for lodgement with the ASX by the Group Chief Financial Officer

### Disclaimer

This announcement does not constitute an offer of any securities (including Capital Notes 5) for sale or issue. No action has been taken to register or qualify Capital Notes 5 or the Offer or to otherwise permit a public offering of Capital Notes 5 outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes 5 nor the Ordinary Shares have been, or will be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States, and they may not be offered or sold in the United States or to, or for the account or benefit of, a US Person. The Capital Notes 5 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the US Securities Act.

ENDS

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16 April 2024

Dear Capital Notes 2 Holder,

This letter is important and relates to your Capital Notes 2.

### **New Capital Notes 5 Offer**

Suncorp has launched an offer of a new security, Capital Notes 5 (**Offer**).

The Offer will be made under the prospectus lodged with ASIC on 16 April 2024 (**Prospectus**).

The Offer includes an offer for certain Eligible Capital Notes 2 Holders to apply to reinvest all or some of their Capital Notes 2 (ASX: SUNPG) issued in 2017 (**Capital Notes 2**) into Capital Notes 5 (**Reinvestment Offer**). Capital Notes 5 are expected to be quoted on the Australian Securities Exchange (ASX) under the code 'SUNPJ'.

Capital Notes 5 are being issued as part of Suncorp's ongoing funding and capital management strategy. Suncorp is issuing Capital Notes 5 to raise Eligible Additional Tier 1 Capital, the proceeds of which it expects to use to fund the capital needs of one or more Regulated Entities within the Suncorp Group and for general corporate and funding purposes.

### **Why have we written to you?**

If you are an Eligible Capital Notes 2 Holder, you can apply to reinvest some or all of your Capital Notes 2 into Capital Notes 5 under the Reinvestment Offer.

You also may be able to separately apply for Capital Notes 5 whether or not you apply to participate in the Reinvestment Offer (**New Money Offer**).

To be eligible to participate in the Reinvestment Offer you must be registered as a holder of Capital Notes 2 at 7:00pm (AEST) on 8 April 2024 and you must still be the registered holder at 5:00pm (AEST) on 9 May 2024.

### **Am I eligible to apply?**

In response to the introduction of the product design and distribution obligations regime (DDO regime):

- Suncorp has made the decision not to include a specific offer to Suncorp general securityholders;
- Capital Notes 5 will only be available to investors who satisfy the eligibility requirements; and
- all Applications under the Offer (including the Reinvestment Offer) must be submitted through a Syndicate Broker.

Under the DDO Regime, Suncorp is required to make a Target Market Determination (**TMD**) to describe the class of retail investors that comprises the target market for Capital Notes 5 (the **Capital Notes 5 Target Market**) and conditions on how the Capital Notes 5 are to be distributed to help ensure that retail investors who acquire Capital Notes 5 are, or are reasonably likely to be, within the Capital Notes 5 Target Market.

In order to meet the eligibility criteria to apply to participate in the Offer, you must be within the Target Market for the Offer and:

- be a company, or an individual aged 18 years or older;
- have a registered address in Australia; and
- be either:
  - an investor who has obtained personal advice from a qualified financial adviser; or
  - a wholesale client under the *Corporations Act 2001* (Cth).

Some investors who have previously participated in Suncorp Capital Notes offers may not be eligible to participate in the Offer, including the Reinvestment Offer.

For further information on the eligibility requirements to participate in the Offer and how to apply refer to Section 7 of the Prospectus and the TMD for Capital Notes 5 which is available at [www.suncorpgroup.com.au/sunpj](http://www.suncorpgroup.com.au/sunpj).

### How do I apply?

All applications under the Offer, including the Reinvestment Offer, must be submitted through a Syndicate Broker via an application form accompanying the Prospectus, and you must contact your Syndicate Broker or financial adviser for instructions on how to apply, including to determine whether you are eligible to apply. There will be no specific offer to Suncorp securityholders and there will be no direct applications to Suncorp under the Offer.

If you are a retail investor and wish to participate in the Offer (including the Reinvestment Offer), you must seek personal advice from a qualified financial adviser (who is acceptable to a Syndicate Broker), as to whether you are within the Capital Notes 5 Target Market and if an investment in Capital Notes 5 is suitable in light of your particular investment objectives, financial situation and needs. Not all financial advisers will have access to the Offer and for further enquiries, please view the Offer website at [www.suncorpgroup.com.au/sunpj](http://www.suncorpgroup.com.au/sunpj) or call the Capital Notes 5 Offer Information Line at 1300 882 012 (within Australia) or +61 2 8767 1219 (outside Australia) Monday to Friday 8:30am to 7:30pm (AEST) or contact your Syndicate Broker.

There may be various costs and time considerations associated with engaging a qualified financial adviser to provide personal advice.

ASIC has published guidance on choosing a financial adviser on its MoneySmart website at [www.moneysmart.gov.au/financial-advice/choosing-a-financial-adviser](http://www.moneysmart.gov.au/financial-advice/choosing-a-financial-adviser).

The Syndicate Brokers include the Joint Lead Managers and Co-Managers for the Offer and any other broker selected by the Joint Lead Managers to participate. Syndicate Broker contact details are provided below.

### Syndicate Broker contact details

Joint Lead Manager	Wholesale clients	Investors seeking personal advice
<b>Commonwealth Bank of Australia</b>	Mitchell Walls: 1300 887 733	Not available to retail investors
<b>Morgans Financial Limited</b>	Callum Lanskey: 07 3334 4831	Callum Lanskey: 07 3334 4831
<b>National Australia Bank</b>	Stefan Visser: 02 7226 8389	Not available to retail investors
<b>UBS AG, Australia Branch</b>	Jared Barr: 02 8121 5917	Not available to retail investors
<b>Westpac Institutional Bank</b>	Tyler O'Brien: 02 8253 4574	Not available to retail investors
Co-Managers	Wholesale clients	Investors seeking personal advice
<b>JBWere Limited</b>	Kane Doyle: 07 2103 0887	Not available to retail investors
<b>LGT Crestone Wealth Management Limited</b>	James Williams: 02 8422 5500	Not available to retail investors
<b>Wilsons Advisory and Stockbroking Limited</b>	Alexandra Kalceff: 02 8247 3145	Alexandra Kalceff: 02 8247 3145

## **If you do not wish, or are not eligible, to participate in the Reinvestment Offer**

Participation in the Reinvestment Offer is optional. Eligible Capital Notes 2 Holders who do not wish, or are not eligible, to participate in the Reinvestment Offer, do not need to take any action and their Capital Notes 2 will continue to remain on issue in accordance with the Capital Notes 2 Terms.

Under these terms, Suncorp may elect to convert, redeem or resell Capital Notes 2 on 17 June 2024, subject to APRA's prior written approval and certain further conditions. Suncorp will consider converting, redeeming or reselling the Capital Notes 2 which are still on issue on that date, subject to various factors (including satisfactory completion of the Offer, market conditions closer to 17 June 2024 and any required regulatory approvals).

## **Capital Notes 2 Distributions**

As set out in the Prospectus, the distribution on Capital Notes 2 scheduled to be paid on 17 June 2024 has been split into two distributions to facilitate the Reinvestment Offer – the First Pro Rata Distribution and the Second Pro Rata Distribution. The First Pro Rata Distribution is scheduled to be paid on all Capital Notes 2 on the Issue Date of Capital Notes 5 (which is expected to be 14 May 2024). The Second Pro Rata Distribution is scheduled to be paid on all Capital Notes 2 outstanding on 17 June 2024 (that is, Capital Notes 2 which have not been Resold as part of the Reinvestment Offer). Payment of the First Pro Rata Distribution and the Second Pro Rata Distribution is in each case subject to the payment conditions in the Capital Notes 2 Terms and Suncorp's absolute discretion.

A replacement Prospectus, containing the Margin, is expected to be made available on 24 April 2024, when the Offer opens. The Offer is expected to close at 5.00pm (AEST) on 9 May 2024. Applications (under both the New Money Offer and Reinvestment Offer) will only be accepted from retail investors who satisfy the eligibility requirements in accordance with the TMD (outlined above). You should contact a Syndicate Broker or other professional adviser to obtain more information on whether you satisfy the eligibility requirements.

All payments will be made in accordance with your payment instructions recorded on the Capital Notes 2 register, provided the distribution payment conditions in the Capital Notes 2 Terms (as amended) are satisfied.

## **Additional information**

The Prospectus contains full details of the Offer and the Reinvestment Offer, including the key dates. Investors should read and consider the Prospectus in full before deciding whether to invest in Capital Notes 5. Capital Notes 5 may not be suitable for some investors. It is important to consider the risks set out in the Prospectus, many of which are outside the control of Suncorp.

The Prospectus can be obtained electronically from [www.suncorpgroup.com.au/sunpj](http://www.suncorpgroup.com.au/sunpj) or you can request an electronic or printed copy of the Prospectus from Suncorp or your Syndicate Broker.

## **Dates may change**

These dates are indicative only and may change without notice. Except as otherwise specified in the Terms, if any of these dates are not Business Days and an event under the Terms is stipulated to occur on that day, then the event will occur on the next Business Day. Suncorp, the Arranger and the Joint Lead Managers may, at their discretion, agree to vary the timetable, including extending any Closing Date, closing the Offer early without notice or accepting late Applications, whether generally or in particular cases, or withdrawing the Offer at any time before Capital Notes 5 are issued. Eligible investors are encouraged to apply as soon as possible after the Opening Date.