



NEWS RELEASE

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SUNCORP WELCOMES PROMINA SHAREHOLDER VOTE

Suncorp chairman John Story has welcomed the decision of Promina Group Limited shareholders to support the merger of both companies.

94.21% of the Promina shareholders who voted at today's scheme meeting supported Suncorp's merger proposal. This represented 99.76% of the shares that were voted, significantly above the minimum required to approve the scheme of arrangement.

Mr Story said the merger would benefit customers, shareholders and employees of both companies.

"I am very pleased that Promina shareholders recognise the opportunities that will be available to our merged group and have overwhelmingly supported Suncorp's merger proposal," he said.

The next step in the merger process is for the Federal Court of Australia's second hearing on the scheme of arrangement which is scheduled to take place on 12 March.

If approval is given at that hearing, the effective date of the scheme will be 13 March with the implementation date on 20 March. Suncorp shares issued under the scheme are expected to begin trading on the Australian Stock Exchange on 16 March on deferred settlement basis.

Suncorp chief executive John Mulcahy said his immediate priorities after completion of the merger would be the appointment of the executive team and the development of a business model designed to capture the best of both organisations.

"We will be undergoing a rigorous process to identify the strongest possible management team."

"With much of the integration planning work already underway, our ongoing focus will now be on capturing the best of both organisations, creating value for shareholders and ensuring our customers benefit from a broader range of market-leading products and services."

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