



NEWS RELEASE

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SUNCORP AND PROMINA FINALISE MERGER, FIRST DAY OPERATING AS A MERGED GROUP

Suncorp and Promina Group have finalised their merger and started operating as a merged group from today following implementation of the scheme of arrangement.

Implementation has required a number of formal steps to be completed including fulfilment of the cash and share components of Suncorp's offer to eligible Promina shareholders; transferral of Promina scheme shares to Suncorp; and the appointment of Promina directors Leo Tutt, Ewoud Kulk and Geoffrey Ricketts to the Suncorp Board.

John Mulcahy said his immediate priorities now the merger has been completed would be to appoint his executive team, develop the business model and expand on the high-level organisational structure agreed between Suncorp and Promina as part of the merger implementation agreement."

"Although we will move with a sense of urgency, the same systematic approach used successfully throughout the scheme process will now be applied to the appointment of the executive team and development of a business model for the merged group," he said.

"The executive team appointment process will involve myself, the Chairman and external benchmarking before a final decision is made by the merged Board."

Mr Mulcahy also said it was critical that the merged group focused on integration, as well as maintaining momentum within each of its businesses.

"Having won the overwhelming support of shareholders for this transaction, their expectation is that we now manage the integration process efficiently whilst continuing the strong organic performance of the business lines."

Since announcing their merger proposal in October last year, Suncorp and Promina have completed a rigorous schedule of legal, regulatory and shareholder approvals in a compressed timeframe.

Suncorp chief executive John Mulcahy acknowledged the efforts of the Suncorp and Promina teams in successfully delivering the scheme requirements.



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“I would like to thank all of the executives and staff from both Suncorp and Promina who have collaborated on the merger process for their efforts in ensuring this has been a smooth transition.”

Mr Mulcahy said he was looking forward to welcoming Promina employees, shareholders and customers to the merged Suncorp Group.

“Under the stewardship of Mike Wilkins, Promina has built a successful and high-performing business with respected brands and a talented management team. By combining these attributes with Suncorp’s own strengths, we have the opportunity to create an even stronger business with a wider product range, more distribution opportunities and increased scale.”

“Our merged group will deliver more opportunities for employees, shareholders and customers. One of the key requirements of the integration process is that the merger should have minimal impact on our staff and customers.”

ENDS

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