

PrivateMarketsCo divestment of Infrastructure Debt platform

AMP's Private Markets business, PrivateMarketsCo, today entered into a binding agreement to sell its Infrastructure Debt platform to Ares Holdings LP, a subsidiary of Ares Management Corporation ("Ares") (NYSE: ARES), for a total cash consideration of A\$428 million.

The agreement follows PrivateMarketsCo's strategic decision to focus on its key strength of managing equity investments in real estate and infrastructure, while also simplifying its structure and realising significant value from the proposed transaction to support the growth of these businesses.

The transaction follows the update provided at AMP's Investor Day on 30 November 2021 that strong progress has been made on operationally separating PrivateMarketsCo from AMP. The demerger remains on track to complete in late 1H 22.

This transaction values Infrastructure Debt at approximately A\$578 million comprising:

- A\$428 million in cash representing:
 - A\$375 million for the Infrastructure Debt platform including future infrastructure debt funds, and the right to provide management and sub-advisory services to closed funds IDF I – IDF IV
 - A\$38 million for rights to the carried interest for open infrastructure debt funds
 - A\$15 million for the purchase of PrivateMarketsCo's funded sponsor investment in open infrastructure debt funds
- Approximately A\$150 million of sponsor investments (A\$66 million) and rights to carried interest¹ (A\$84 million, subject to performance hurdles being met) in closed infrastructure debt funds IDF II – IDF IV which will be retained by PrivateMarketsCo.

The cash proceeds from the sale will strengthen the capital position of the AMP Group. Separation of the balance sheet and allocations of surplus capital between AMP Limited and PrivateMarketsCo is continuing as part of the demerger preparations, with a further update to be provided closer to the date of the demerger.

In addition, the transaction will cease the future capital requirements for PrivateMarketsCo for the Infrastructure Debt platform.

Shawn Johnson, PrivateMarketsCo Chief Executive commented:

"This transaction provides strong outcomes for both our Infrastructure Debt clients and our shareholders. Infrastructure Debt will further accelerate its growth as part of Ares' global alternative investment platform, benefitting the clients who have supported it through its early stages under our ownership."

¹ Episodic earnings from performance fees / carried interest are uncertain and driven by investment performance.

“PrivateMarketsCo and AMP will realise significant value from the divestment, as well as retaining our valuable sponsor investments and carried interest in the closed Infrastructure Debt funds. This will provide a strong revenue stream in coming years as we demerge PrivateMarketsCo and accelerate the momentum in our business.

“Our Infrastructure Debt team has been closely involved and are supportive of the transaction and are committed to ensuring clients’ interests are protected. We are working through a swift separation and transition to minimise disruption for clients and our demerger process.

“PrivateMarketsCo’s go-forward business will be focused on our key strength in managing equity investments in real estate and infrastructure with A\$44 billion in AUM, and a pipeline for developing new products that meet the needs of our clients.”

The transaction is expected to complete in Q1 2022 and is subject to the transfer of key employees, applicable client and fund financier consents, no material adverse effect occurring and other customary conditions precedent.

On completion, the entire Infrastructure Debt investment strategy, including A\$7 billion in invested AUM² on behalf of clients globally, and its investment team will transfer to Ares.

About PrivateMarketsCo

PrivateMarketsCo is a global investment manager with approximately A\$50 billion in assets under management as of 30 June 2021 and more than 100 investment professionals supporting clients around the world. PrivateMarketsCo has a heritage and strength in real estate and is one of the top 10 infrastructure equity managers globally. To find out more, visit www.privatemarketsco.com.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of September 30, 2021, Ares Management Corporation's global platform had approximately US\$282 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com. Follow Ares on Twitter @Ares_Management.

² AUM is provided as at 30 June 2021; invested AUM includes advised and managed funds; excludes uncalled commitments

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Authorised for release by the Market Disclosure Committee.



PRIVATE
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PRIVATE MARKETS CO STRATEGY UPDATE

24 December 2021



CAPITALISING ON KEY STRENGTHS

LEADING PRIVATE MARKETS BUSINESS FOCUSING ON OUR KEY STRENGTH MANAGING EQUITY INVESTMENTS IN REAL ESTATE AND INFRASTRUCTURE

PrivateMarketsCo

Real Estate

A\$24.7bn
Invested AUM¹

Infrastructure Equity

A\$19.0bn
Invested AUM¹

New product opportunities

Embedded
ESG

Strong
Balance Sheet

Focused Cost
Management

Talented
People &
Aligned Rem

Demerger

- Global real estate and infrastructure platform ~A\$44 billion AUM¹
- Over 90 investment professionals focused on asset origination and active asset management
- Over 280 institutional clients located in the largest global markets

Transaction to accelerate the growth trajectory of the business:

- ✓ Capital to support pipeline of new product opportunities
- ✓ Enhanced ESG focus through focus on active asset management
- ✓ Strong balance sheet support post demerger
- ✓ Simplified operating model and reduced risk of conflicts
- ✓ Demerger remaining on track for 1H 22

1. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments, includes JV-related AUM excluding China Life AMP Asset Management Company

TRANSACTION OVERVIEW (1/2)

REALISED VALUE FROM THE TRANSACTION IS A SIGNIFICANT OUTCOME FOR SHAREHOLDERS

Transaction Summary

Total cash consideration for Infrastructure Debt is A\$428 million comprising:

- A\$375 million for Infrastructure Debt platform, including future fund series, and the right to provide management and sub-advisory services to closed funds IDFI – IDFIV
- A\$38 million for rights to the carried interest in open funds
- A\$15 million for the purchase of PrivateMarketsCo's funded sponsor investment in open funds

In addition to cash consideration, PrivateMarketsCo will retain approximately A\$150 million of sponsor investments (A\$66 million) and rights to carried interest (A\$84 million, subject to performance hurdles being met¹), in closed infrastructure debt funds IDF II – IDF IV

The transaction will result in ~A\$20 million of direct costs for investment and support teams transferring to Ares

~A\$35 million of costs currently allocated to Infrastructure Debt will be largely retained by PrivateMarketsCo

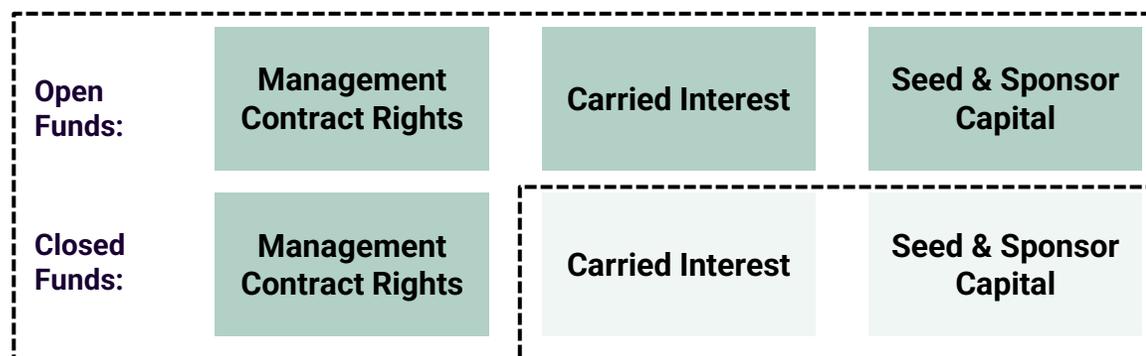
- The majority of these costs relate to distribution and corporate services
- Additional capacity created within these teams will be used to support growth opportunities in Infrastructure Equity and Real Estate, including new product development

1. Estimates potential future episodic earnings which are uncertain, driven by investment performance, and are subject to performance hurdles being met

TRANSACTION OVERVIEW (2/2)

Transaction Perimeter

Funds & Revenues



Expenses



 Transaction Perimeter

In-Scope Financials (A\$m)

	FY 20	1H 21
Base Management & Transaction Revenue	53	26
Investment & Support Team Remuneration	(20)	(11)
Perimeter Contribution Margin	33	15
Carried Interest	20	-
Seed & Sponsor Revenue	5	2
Allocated Costs ¹	(30)	(19)
EBIT	28	(2)
Assets Under Management (AUM) (A\$b)²	7.0	6.9

1. Includes allocated distribution expenses and direct team costs not in the perimeter
2. Invested AUM includes advised and managed funds; excludes uncalled commitments

PRIVATE MARKETS CO OUTLOOK

MAINTAIN MOMENTUM IN GLOBAL DIVERSIFICATION AND DELIVER EFFICIENCIES TO ACHIEVE TARGET EBIT RANGE

Revenue



Stable revenue from base management fees

Revenue



Episodic earnings from transaction fees, performance fees and carried interest

AUM / Growth



Fund raising for new product opportunities to offset reduced AUM from infrastructure debt sale and asset divestments in closed end funds

Cost



Targeting ~A\$275-280m run-rate cost base by FY23¹

EBIT



Near-term EBIT margin expected in the 20-25% range longer-term target in the 30-35% range²

1. A\$20-25m reduction in target run-rate costs relative to those presented in the 30 November 2021 Investor Day Presentation (slide 53)
 2. EBIT margin and run-rate cost guidance excludes the cost of the Management Equity Plan

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