

ASX RELEASE | 16 February 2023

AMP Appendix 4G and 2022 Corporate governance statement

In accordance with the ASX Listing Rules, AMP Limited attaches its:

- Appendix 4G; and
- 2022 Corporate governance statement.

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Authorised for release by the AMP Limited Board.

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Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AMP Limited

ABN/ARBN

49 079 354 519

Financial year ended:

31 December 2022

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://corporate.amp.com.au/about-amp/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 16 February 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 16 February 2023

Name of authorised officer
authorising lodgement: Kate Gordon

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ on page 7 and we have disclosed a copy of our board charter at: https://corporate.amp.com.au/about-amp/corporate-governance	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ on pages 8 & 14	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ on pages 8 & 14	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ on page 7	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ on pages 18 ☒ and we have disclosed a copy of our diversity policy at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate policies section) and we have disclosed the information referred to in paragraph (c): ☒ in our 2022 Corporate Governance Statement on pages 18 & 19 and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ on page 10 and we have disclosed the evaluation process referred to in paragraph (a): ☒ in our 2022 Corporate Governance Statement on page 10 and whether a performance evaluation was undertaken for the reporting period in accordance with that process: ☒ in our 2022 Corporate Governance Statement on page 10	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ on page 14 and we have disclosed the evaluation process referred to in paragraph (a): ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 14 and ☒ in the remuneration report in our 2022 annual report on pages 56 to 60, available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports and whether a performance evaluation was undertaken for the reporting period in accordance with that process: ☒ in the remuneration report in our 2022 annual report on pages 56 to 60, available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ on page 12 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (4): ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 12 and at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (5): ☒ in the director's report in our 2022 annual report on page 38 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ on page 9 and we have disclosed our board skills matrix: ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 9	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ on pages 7 and we have disclosed the names of the directors considered by the board to be independent directors: ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 7 and, where applicable, the information referred to in paragraph (b): ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 8 and the length of service of each director: ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 7	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ on page 8	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ on page 7	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ on page 10	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ on page 3 and we have disclosed our values at: https://corporate.amp.com.au/about-amp/what-we-do/our-purpose-and-values	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	☒ on page 4 and we have disclosed our code of conduct at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate policies section)	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ on page 4 and we have disclosed our whistleblower policy at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate policies section)	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ on page 4 and we have disclosed our anti-bribery and corruption policy at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate policies section)	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ on page 11 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (4) ☒ in the director's report in our 2022 annual report on pages 28 to 31 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports and the information referred to in paragraph (5): ☒ in the director's report in our 2022 annual report on page 38 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ on page 15	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ on page 6	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ on page 6 and we have disclosed our continuous disclosure compliance policy at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate policies section)	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ on page 6	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ on page 5	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ on page 5 and we have disclosed information about us and our governance on our website at: https://corporate.amp.com.au/about-amp/what-we-do/who-are-we-and-what-we-do and https://corporate.amp.com.au/about-amp/corporate-governance and https://corporate.amp.com.au/shareholder-centre	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ on page 5	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ on page 5 and we have disclosed how we facilitate and encourage participation at meetings of security holders: ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 5 and at: https://corporate.amp.com.au/shareholder-centre	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ on page 5	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ on page 5	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ on page 11 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (4): ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 11 and at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (5): ☒ in the director's report in our 2022 annual report on page 38 available at: https://corporate.amp.com.au/shareholder-centre/results-reporting/reports	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ on page 16 and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period: ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 16	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ on page 15 and we have disclosed how our internal audit function is structured and what role it performs: ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 15	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ on page 17 and we have disclosed whether we have any material exposure to environmental and social risks at: ☒ in the annual sustainability report available at: https://www.amp.com.au/corporatesustainability and, if we do, how we manage or intend to manage those risks at: ☒ in the annual sustainability report available at: https://www.amp.com.au/corporatesustainability	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ on page 11 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (4): ☒ in our 2022 Corporate Governance Corporate Governance Statement on page 11 and at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (5): ☒ in the director's report in our 2022 annual report on page 38 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ on page 14 and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in the remuneration report in our 2022 annual report on pages 40 to 72 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ on page 4 and we have disclosed our policy on this issue or a summary of it at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate policies section)	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i> Not applicable	☐ set out in our Corporate Governance Statement OR ☐ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐ Not applicable	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐ Not applicable	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable	☐ set out in our Corporate Governance Statement



Corporate governance statement

2022

1

SECTION

2022 Corporate
governance
statement

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2022 CORPORATE GOVERNANCE STATEMENT

This statement describes AMP Limited's (**AMP** or the **Company**) key governance arrangements and practices for the financial year ending 31 December 2022 (the **reporting period**). Further information about AMP's corporate governance policies and practices can be found on AMP's website at amp.com.au/corporategovernance.

AMP's governance arrangements and practices met the fourth edition of the Australian Securities Exchange (**ASX**) Corporate Governance Council Corporate Governance Principles and Recommendations (the **ASX Principles**) throughout the reporting period.

This statement has been approved by AMP's board of directors (**board**) and is current to 16 February 2023.

2022 Corporate governance highlights

- **Key enablers:** AMP outlined its strategic path to the new AMP with a streamlined portfolio focused on customers and underpinned by four key enablers:
 - purpose and culture
 - brand, reputation and environmental, social and governance (**ESG**)
 - digital and data capability
 - respect risk
- **Board appointment:** AMP continued to ensure the board has a mix of skills, background and experience relevant to AMP, appointing Andrew Best as a new independent non-executive director in July 2022 who brings to the board valuable insights in capital management, financial markets and mergers and acquisitions.
- **Reshaping Committee structure and establishment of Advisory Group:** As AMP's transformation initiatives stabilised, and in line with stakeholder feedback, AMP completed a comprehensive review of its board committees structure resulting in the reduction of committee members for certain of its committees. AMP's board also established two advisory groups for an initial six-month period to support and promote AMP's key strategic enablers. These board advisory groups are tasked to conduct workshops and deep dives with management with their key focus on ESG & sustainability and technology transformation. These changes resulted in a further reduction in the total amount of fees paid to directors from 1 October 2022, continuing the progressive reduction in aggregate director fees since 2019 by a total of 40.4%.
- **Purpose and values:** AMP recommitted to being a purpose-led organisation. AMP's new purpose statement "Helping people create their tomorrow" is AMP's commitment to delivering value to all stakeholders. AMP's values help bring this purpose to life and provide a simple and clear set of expectations for all employees.
- **Culture, conduct & ethical behaviour:** AMP's purpose and values, together with AMP's Code of Conduct, set clear standards for how AMP delivers on its strategy and how employees hold each other accountable. AMP launched new performance and recognition programs to drive accountability, and positively encourage employees to promote and work in alignment with AMP's values.
- **Risk culture:** AMP continued to evolve its approach to risk culture to improve alignment with AMP's new purpose statement and values, and regularly review focus areas. AMP continued to engage with all employees on risk culture via the internal Speak Up survey, providing employees with opportunities to share their experiences of risk culture and provide valuable feedback. AMP also introduced enhanced reporting and assessment capability.
- **Diversity:** AMP achieved gender diversity targets 40:40:20 at board, executive management, middle management and the workforce generally. AMP also conducted a refreshed Inclusion and Diversity census to better understand AMP's people and their experience working at AMP, and to help prioritise AMP's inclusion focus areas.
- **Sustainability & ESG performance:** In 2022, AMP continued to see strengthened performance across a range of external ESG benchmarks. This included maintaining its 'Prime' rating by ISS ESG¹, which is awarded to companies with ESG performance above sector specific thresholds, and its 'A-' leadership Carbon Disclosure Project (**CDP**) rating², which is aligned to the TCFD framework. In 2022, AMP was also included in the Dow Jones Sustainability Australia Index for the first time, which tracks the performance of the top 30% of the 200 listed Australian companies in the S&P/ASX 200 that lead the field in terms of sustainability.

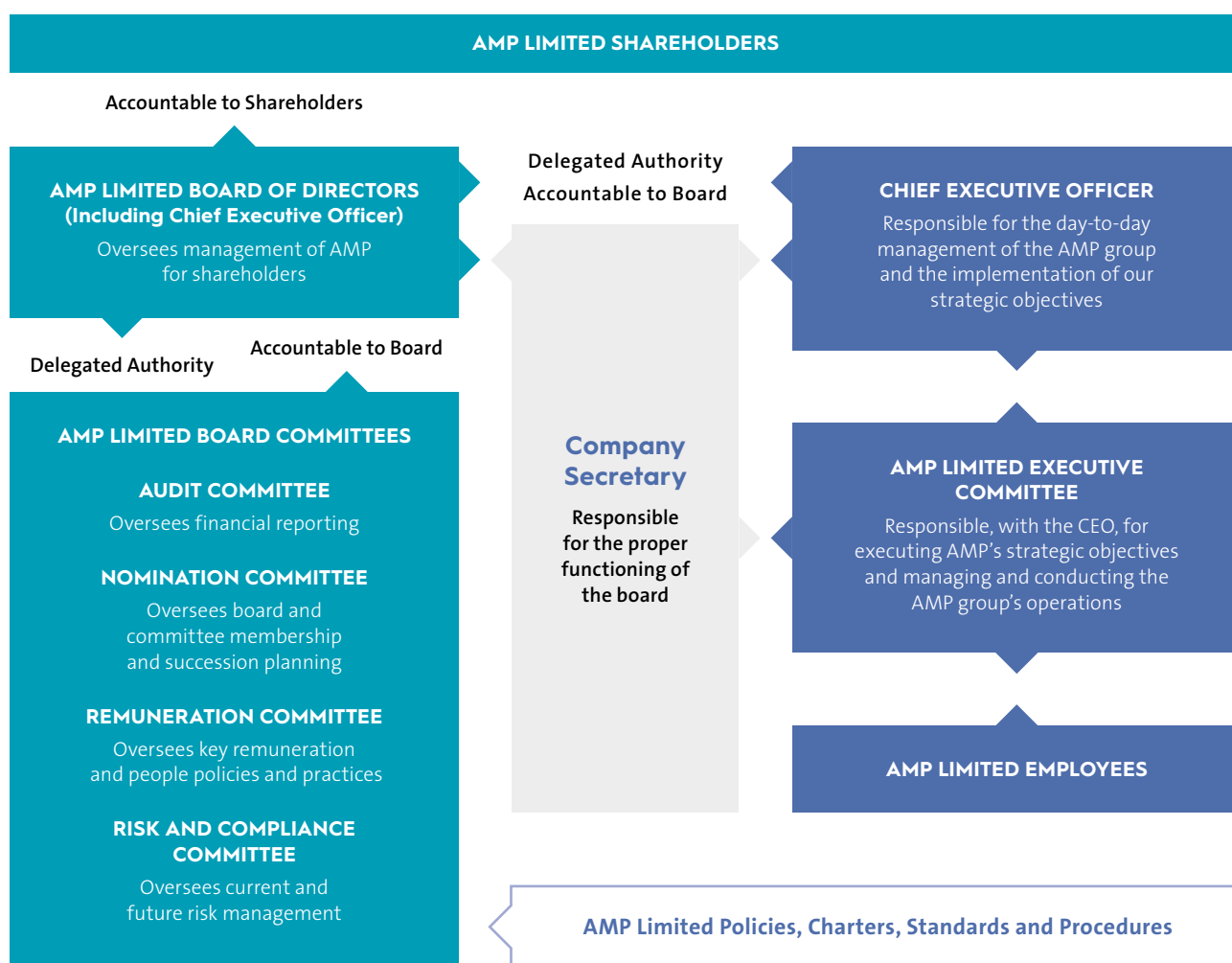
1 Rating as of 15 November 2022.

2 Rating updated December 2022.

2 SECTION

GOVERNANCE FRAMEWORK

AMP's governance framework provides clear separation of the board's oversight functions and the executive responsibilities and accountability of the CEO and AMP's leadership team, the executive committee (**ExCo**). This framework is supported by internal policies, charters, standards and procedures which facilitate this separation of responsibilities. An overview of AMP's corporate governance framework is depicted below.



From time to time, additional board committees, working or advisory groups are established, or a board member is appointed as the board's representative on management steering committees. In 2022, the board established two advisory groups for an initial six-month program, an ESG & sustainability advisory group and a Technology transformation advisory group, to enhance the board's insight into these key strategic enablers.

3

SECTION

AMP'S PURPOSE AND VALUES

3.1 AMP'S PURPOSE

AMP is committed to being a purpose-led organisation.

Helping people create their tomorrow

AMP's purpose guides AMP's actions and decision-making and encapsulates AMP's commitment to all stakeholders.

- For AMP's **customers**, this means giving them the confidence to take control of their finances and achieve their financial goals.
- For AMP's **business** partners, this means working together to meet the needs of customers.
- For AMP's **shareholders**, this means delivering sustainable financial performance and returns.
- For AMP's **employees**, this means creating meaningful opportunities to contribute and deliver positive outcomes.
- For AMP's **communities**, this means improving financial equality through our community partners, grants programs and volunteering.
- For all AMP **stakeholders**, this means delivering value and impact and reporting meaningfully on AMP's progress.

3.2 AMP'S VALUES

AMP's values provide a simple and clear set of expectations for all employees to live by every day.

- **Put customers first**
- **Own it**
- **Be brave**
- **Play as one team**
- **Do the right thing**

AMP's purpose and values can be found at corporate.amp.com.au/about-amp/what-we-do/our-purpose-and-values

4 SECTION

HOW WE DO BUSINESS

AMP's policies support a culture of acting lawfully, ethically and responsibly. The key policies are set out below.

4.1 CODE OF CONDUCT

AMP's code of conduct sets out the standards of behaviour expected of AMP's people, defines clear boundaries and helps guide decision making to deliver the right outcome for all stakeholders. The code applies globally to anyone employed by, or who works for AMP and all entities within the AMP group, whether as a board member, leader, employee, contractor or consultant. Material breaches of the code and consequences applied are reported to the board's Risk and compliance committee.

➤ AMP's code of conduct can be found at amp.com.au/corporategovernance

4.2 WHISTLEBLOWING POLICY

AMP's whistleblowing program encourages, protects and supports reporting of wrongdoing as outlined in the whistleblowing policy, which includes but is not limited to, fraud, corrupt conduct, financial misconduct and certain failures to comply with AMP's legal and regulatory obligations. AMP's whistleblowing policy provides information on how AMP will support and protect whistleblowers in speaking up to express their concerns, outlining how those concerns can be raised and how they will be managed. The policy is supported by an external whistleblowing platform to report suspected wrongdoing anonymously and confidentially.

The Audit committee is provided with regular reporting on the operation of the whistleblower program and concerns raised, including any material incidents reported under whistleblowing policy.

➤ AMP's whistleblowing policy can be found at amp.com.au/corporategovernance

4.3 ANTI-BRIBERY AND CORRUPTION POLICY

AMP's anti-bribery and corruption policy prohibits acts of bribery and corruption, facilitation payments and other improper benefits to another person, including public officials. The policy is supported by the sanctions policy, the fraud policy and other financial crime compliance and KYC standards.

Material breaches of the anti-bribery and corruption policy are reported to the board's Risk and compliance committee.

➤ AMP's anti-bribery and corruption policy can be found at amp.com.au/corporategovernance

4.4 TRADING POLICY

AMP's trading policy applies to all directors, employees and contractors of AMP. The trading policy reinforces insider trading laws by preventing all directors, employees and contractors of AMP from trading in AMP securities at any time when they possess confidential price-sensitive information (inside information). The policy outlines rules for directors, senior executives, other nominated employees, and their close associates, for trading in AMP securities.

The policy also prohibits the use of hedging arrangements by directors and employees in relation to AMP shares, options, share rights and performance rights while held in equity-based remuneration schemes.

➤ AMP's trading policy can be found at amp.com.au/corporategovernance

5 SECTION

STAKEHOLDERS, REPORTING AND DISCLOSURE

AMP places significant importance on engaging with its stakeholders and providing timely, appropriate and easily accessible information.

5.1 WEBSITE

The AMP website (www.amp.com.au) forms a key part of AMP's communications with shareholders and the broader community. Information about AMP, relevant corporate governance information and key governance documents and policies are available via AMP's website.

In addition, AMP's website includes a dedicated shareholder centre where shareholders can readily access material announcements released to the ASX, information about AMP's full and half year financial results, the annual reports, sustainability reports and other information relevant to their AMP shareholdings. This can be found at amp.com.au/shares.

5.2 SHAREHOLDER COMMUNICATIONS

Annual shareholder meeting

The board welcomes the opportunity to engage with AMP's shareholders and encourages them to participate in AMP's Annual General Meeting (AGM) each year. The 2023 AGM is being held on 31 March 2023 as a hybrid meeting to provide shareholders with the option to participate through an online platform or in person. Shareholders are invited to submit questions about AMP's business or the business of the AGM both ahead of and during the AGM.

Representatives of AMP's external auditors, Ernst & Young, also attend the AGM and are available to answer questions from shareholders in relation to the conduct of the audit of the annual financial statements and the content of the auditor's report.

AMP conducts all voting at shareholder meetings on a poll, ensuring that voting outcomes reflect proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative).

Electronic communications

In line with AMP's commitment to sustainability, AMP encourages shareholders to receive information and communications from AMP and its share register electronically. Shareholders can communicate electronically with the AMP shareholder services team (by email to shares@amp.com.au) and with AMP's share registry, Computershare (by email to ampservices@computershare.com.au).

Shareholders can contact the AMP shareholder services team directly through a dedicated phone line or by email. They can also contact the AMP share registry.

Shareholders may elect to receive electronic notification of AMP releases by subscribing at corporate.amp.com.au/newsroom and elect to receive the annual report, notice of meeting and proxy form and dividend statements by email.

Investor engagement

AMP's investor relations team coordinates AMP's comprehensive investor relations program, which includes briefings, presentations and roadshows. The program includes group and one-on-one briefings with institutional investors, proxy advisors and analysts.

All new and substantive investor or analyst presentations are published on the ASX Market Announcements Platform before the presentation. Shareholders can also access webcasts of AMP's full year and half year analyst briefings and a calendar of scheduled, upcoming announcements and presentations at AMP's dedicated shareholder website (amp.com.au/shares).

5.3 MARKET DISCLOSURE

AMP's market disclosure policy sets out the processes in place to support AMP's compliance with its ASX listing rule and *Corporations Act 2001* (Cth) disclosure obligations. In accordance with the market disclosure policy, the board reviews material disclosures for all significant matters and receives copies of all announcements made to ASX promptly after release by utilising an automated notification feature.

➤ AMP's market disclosure policy can be found at amp.com.au/corporategovernance

5.4 VERIFICATION OF UNAUDITED REPORTS

Management has adopted a process to prepare, verify and satisfy itself that all periodic corporate reports that are not audited or reviewed by AMP's external auditor are materially accurate. Periodic corporate reports are prepared by relevant internal subject matter experts, verified internally by management and material statements are reviewed for accuracy and reviewed by AMP's market disclosure committee before release to the market. The verification process allocates material disclosures within the relevant document to contributors to substantiate the disclosures to confirm their accuracy and completeness.

6 SECTION

AMP'S BOARD OF DIRECTORS

6.1 BOARD ROLE AND RESPONSIBILITIES

The board charter outlines the roles and responsibilities of the board and the management team and operates in conjunction with the AMP constitution and relevant laws. The board is responsible for overall governance at AMP and for overseeing the overall strategy, performance and risk management of the business and its related bodies corporate (**AMP group**).

➤ AMP's board charter provides further details of the board's responsibilities and can be found at amp.com.au/corporategovernance

6.2 DELEGATION TO CEO AND MANAGEMENT

The CEO is directly accountable to the board and is responsible for the development and implementation of AMP's strategy and the overall management and performance of the AMP group.

The board has delegated management of AMP to the CEO, except for those matters specifically reserved to the board or its committees. This is supported by a comprehensive delegations of authority framework from the CEO to ExCo and management which is designed to accelerate decision-making and improve efficiency. Despite any such delegations, the CEO remains accountable to the board for the exercise of delegated powers and the performance of ExCo and management.

6.3 COMPANY SECRETARY

The company secretary is directly accountable to the board, through the Chair, on all matters to do with the proper functioning of the board. This includes advising the board and its committees on governance matters, coordinating board business and providing a point of reference for dealings between the board and management. Each director has direct access to the company secretary.

As at 31 December 2022, the board had appointed two company secretaries – David Cullen, Group General Counsel, who has group-wide responsibility for AMP's legal and governance functions and Kate Gordon, Head of Corporate Governance, who is primarily responsible for the operations of corporate governance within AMP. Details of AMP's company secretaries are set out in the annual report.

6.4 BOARD STRUCTURE AND COMPOSITION

During 2022, AMP's board primarily comprised seven independent non-executive directors and the CEO as managing director, whose names, position and date of appointment are set out below.

Details of the qualifications and experience of AMP's current directors and the attendance at meetings during 2022 of the directors that were in office in the relevant period can be found in the directors' report in the annual report. You can also find biographical details of each current director in the directors' report and at amp.com.au/aboutamp.

Name of Director	Role	Date of Appointment	Status
Debra Hazelton	Non-executive chair	15 June 2019	Independent
Alexis George	Managing director and CEO	11 August 2021	Executive
Andrew Best	Non-executive director	1 July 2022	Independent
Rahoul Chowdry	Non-executive director	1 January 2020	Independent
Mike Hirst	Non-executive director	1 July 2021	Independent
Kate McKenzie	Non-executive director	18 November 2020	Independent
John O'Sullivan	Non-executive director	20 June 2018 Retired on 8 April 2022	Independent
Michael Sammells	Non-executive director	1 March 2020	Independent
Andrea Slattery	Non-executive director	15 February 2019	Independent

6.5 DIRECTOR NOMINATION AND SUCCESSION

AMP Limited's board renewal policy recognises renewal is critical to performance and that AMP operates in a complex and constantly changing regulatory and business environment. The board renewal processes are designed to ensure the board continues to challenge with new ideas and independent thinking, while retaining appropriate expertise and corporate knowledge. The board renewal policy forms part of AMP's board charter and has been developed to ensure that AMP maintains a high standard of corporate governance.

The Nomination committee supports the board on succession planning, including both board and committee appointments and performance evaluation processes.

For non-executive director recruitment, when a vacancy exists or is pending, or when it is considered that the board would benefit from the services of a new director with particular skills, the Nomination committee selects from a panel of candidates with appropriate expertise and experience. An external recruitment adviser is engaged to support the Nomination committee to identify potential candidates for final approval by the board.

Comprehensive background checks of a potential candidate are conducted before the candidate is appointed by the board or recommended to shareholders for election. These include extensive background checks on character, education, career experience, criminal history and bankruptcy. In addition, AMP has adopted a Fit and Proper Policy that complies with APRA's Fit and Proper Prudential Standard. These require that all directors be assessed against the fit and proper requirements both prior to appointment and on an ongoing basis.

Directors must also have sufficient time available to fulfil their roles, the absence of unmanageable conflicts of interest, and the judgement and integrity to undertake the role of a non-executive director of a public listed company.

6.6 APPOINTMENT AND TENURE OF DIRECTORS

On appointment, each director enters into a formal letter of appointment outlining the main terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to AMP and provide details of their other commitments.

All new non-executive directors must stand for election by shareholders at the first AGM following their appointment and all non-executive directors must then stand for re-election at the third AGM after their first election or any subsequent re-election. Prior to directors seeking election or re-election at an AGM, AMP provides shareholders with all material information known to it and relevant to a decision on whether to elect or re-elect that director in the notice of annual general meeting.

The maximum tenure of a non-executive director will normally be until the ninth AGM occurring after they were first elected by shareholders at an AGM. If a director is to continue to hold office after their ninth AGM, they must be re-elected by shareholders at that, and each subsequent, AGM.

As managing director, the CEO is not required to stand for election. This is consistent with the ASX listing rules.

6.7 INDEPENDENCE OF DIRECTORS

The board believes that independent non-executive directors perform a crucial role in:

- bringing an independent and objective judgement to bear on issues brought before the board
- providing constructive challenge and strategic guidance to management
- holding management to account.

All of the AMP directors, except the CEO, are considered by the board to be independent directors, having regard to the criteria specified in the ASX Principles and by APRA. Directors are considered independent where they are free of any interest, position or relationship which might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of AMP as a whole, rather than in the interests of an individual securityholder or other party. Materiality is assessed on a case-by-case basis having regard to the particular circumstances.

Directors' interests are regularly reviewed, and each independent non-executive director formally confirms their independence annually.

6.8 BOARD SKILLS MATRIX

The board believes that its membership should comprise high calibre directors with an appropriate mix and diversity of skills, professional experience, tenure and personal background that allow the directors individually, and the board collectively, to:

- discharge their responsibilities and duties under the law effectively and efficiently
- understand the business of AMP and the environment in which AMP operates to be able to work with management in setting the objectives, goals and strategic direction to promote the creation of enduring value
- assess the performance of management in meeting those objectives and goals
- consider and give guidance on AMP's culture and governance.

The board has adopted a board skills matrix to help guide its assessment of the collective mix of skills and experience currently represented on the board and that the board needs going forward to support the progression of AMP's strategy and transformation. The skills matrix is periodically reviewed by the board to ensure it adapts for changes in the AMP group and emerging issues.

The table below sets out the key skills and experience the directors believe are currently required and the extent to which they are represented on the board.

Skill/experience		Board representation ¹							
		1	2	3	4	5	6	7	8
Customer	Experience in, understanding and responding to the needs of customers by demonstrating an ability to enhance customer outcomes through customer focused strategies.	●	●	●	●	●	●	●	●
Leadership	Experience as a chief executive officer (or equivalent), ideally in the industrial or financial sector, operating at least at the level of complexity of work of the CEO of the AMP group, to be able to effectively supervise the CEO.	●	●	●	●	●	●	●	
Business strategy	Experience and judgment to contribute to the development of strategy with a focus of innovation (including international markets) in response to changes in demography, consumer need, competition and industry structures, and regulation.	●	●	●	●	●	●	●	●
Financial services and systems	Experience in, and understanding of, the wealth management, superannuation, banking, investment management, treasury, capital management or life insurance industry.	●	●	●	●	●	●	●	●
Technology	Experience within large scale businesses to contribute to the development, application and transformation of technology, data and analytics, innovation, digital strategy or cybersecurity.	●	●	●	●	●	●	●	●
Law, governance, and risk management	Understanding of legal, governance, compliance, environment and social issues, regulatory, risk management and sustainability frameworks and related practices.	●	●	●	●	●	●	●	●
Finance and accounting	Ability to understand and analyse financial statements and financial performance, and to contribute to the oversight of the integrity of financial reporting.	●	●	●	●	●	●	●	●
People management	Experience in, or understanding of, leadership and organisational design to contribute to talent management, succession planning and senior level appointments.	●	●	●	●	●	●	●	●
Culture and remuneration	Experience in, or understanding of, corporate culture, performance and behaviours management and remuneration policy frameworks.	●	●	●	●	●	●	●	●
Government policy and regulation	Understanding of the policy and regulatory environment in Australia, and experience in working or interacting with government and regulatory bodies.	●	●	●	●	●	●	●	●

● Well Developed ● Developed

Number of Directors as at
16 February 2023

¹ This column shows the number of existing directors (out of a total of eight directors at the date of this statement) who are considered to possess the relevant skill or experience at the respective levels of 'well-developed' and 'developed'. By definition, the CEO is excluded from the calculation of the number of directors possessing the requisite leadership experience. Accordingly, the numbers shown for leadership are out of a total of seven directors.

6.9 DIRECTOR INDUCTION AND PROFESSIONAL DEVELOPMENT

AMP has an induction and on-boarding program for new directors. The program is designed to build the director's understanding of AMP's business, operations, key policies and risk management framework and includes meetings with the Chair, other board members, the CEO, members of ExCo and other senior executives (as appropriate). Directors may also participate in relevant sessions of the mandatory employee training program.

The Nomination committee periodically considers whether there are opportunities for existing directors to undertake professional development to build and maintain the skills and knowledge required for directors to effectively discharge their duties as AMP directors.

6.10 BOARD EVALUATION

Each year AMP undertakes a review of the effectiveness of the board, its committees and individual directors. The board uses an external facilitator to conduct the review generally every three years and, in other years, conducts an internal review.

An independent external performance evaluation of the board, its committees and individual directors was conducted in 2021. The review provided valuable feedback and the board as a whole then reviewed and discussed the results of this process and identified ways to further strengthen the board's effectiveness and implement recommendations. An internal review was adopted in 2022. This process involved each director of AMP and ExCo completing a questionnaire on the performance of the board and its committees, each director having a one-on-one performance discussion with the Chair and the results of the questionnaire and discussions subsequently being reviewed by the Board.

6.11 BOARD ACCESS TO INFORMATION AND INDEPENDENT ADVICE

With notification to the Chair, directors may seek independent professional advice on AMP matters in connection with the discharge of their director responsibilities, at AMP's expense and in accordance with AMP's protocols. Directors must ensure the costs are reasonable and any advice that is received must be made available to the rest of the board unless otherwise agreed by the Chair.

7

SECTION

BOARD COMMITTEES

The board has four standing committees, each of which focuses in detail on different areas of the board's responsibilities. These are:

- Audit committee
- Risk and compliance committee
- Remuneration committee
- Nomination committee.

Each committee has a separate charter that sets out the roles, responsibilities and accountabilities of that committee, as well as the membership and any other requirements for the running of the committee. These charters can be found at amp.com.au/corporategovernance (in the board committees section) and are reviewed annually.

From time to time, the board may form other committees to undertake specific duties. During the first quarter of 2022 the board continued to operate the Due diligence committee in relation to disclosures to shareholders about AMP's then proposed demerger of its Collimate Capital business.

Between 1 January to 30 September 2022, all AMP non-executive directors continued to be members of each standing committee. This was to ensure that all non-executive directors were sufficiently well informed of the matters presented to the committees by management and advisers as AMP traversed significant and time-sensitive strategic and business transformation matters.

A review of the board committee structure was conducted in mid-2022 and, in line with stakeholder feedback, the board determined it was reasonable to reduce the number of members for each standing committee (other than the Nomination committee) as the transformation initiatives had stabilised. The changes were effected on 1 October 2022 and these changes (including the establishment of the Advisory Groups as set out in section 8 below) resulted in a reduction in the total amount of fees paid to directors from that date, continuing the progressive reduction in aggregate director fees since 2019 by a total of 40.4%. The current members and role of each standing committee as at the date of this statement are set out below. The fees paid to directors in respect of their committee membership are set out in the Remuneration report.

Committee Members	Key responsibilities
Audit Committee	
Rahoul Chowdry (Chair) Michael Sammells Andrea Slattery	– considering the adequacy and effectiveness of AMP's financial reporting systems, processes and internal control framework and review financial reporting – overseeing the effectiveness of AMP's risk management framework and considering financial risk aspects of the risk management framework – recommending the appointment of the Chief Audit Executive and the external auditor – overseeing the objectivity, performance, adequacy and independence of the internal and external audit functions
Risk and Compliance Committee	
Mike Hirst (Chair) Andrew Best Rahoul Chowdry Andrea Slattery	– overseeing AMP's risk culture and assisting the board in assessing the extent to which AMP's risk culture supports its ability to operate within its risk appetite and recommending any changes to the board – overseeing AMP's financial and non-financial risk management – recommending AMP's risk management strategy, risk appetite statement and risk management framework to the board for approval – recommending the appointment and removal of the AMP group's Chief Risk Officer to the board for approval in consultation with the CEO
Remuneration Committee	
Michael Sammells (Chair) Debra Hazelton Mike Hirst	– establishing and overseeing AMP's remuneration structure, policies and practices. – recommending to the board the remuneration of non-executive directors, the CEO, ExCo members and certain other specified individuals – recommending to the board the performance objectives and measures relevant to the remuneration of the CEO, ExCo members and certain other specified individuals – overseeing all incentive plans, including equity-based plans – overseeing general remuneration practices across AMP

7 BOARD COMMITTEES *CONTINUED*

Committee Members	Key responsibilities
Nomination Committee	
Debra Hazelton (Chair)	– considering board succession planning and performance, including both board and committee appointments, performance evaluation processes and induction and continuing professional development programs for directors
Andrew Best	
Rahoul Chowdry	– identifying and assessing suitable candidates for appointment to the board and the boards of certain subsidiaries
Mike Hirst	
Kate McKenzie	
Michael Sammells	
Andrea Slattery	

Further details of the number of meetings of each standing committee held during 2022, and of each committee member’s attendance at those meetings, are included in the annual report.

8

SECTION

ADVISORY GROUPS

As part of the committee structure review, the board considered the appropriate governance structure to promote and support the CEO's strategic enablers and established two board advisory groups focusing on:

- transformation initiatives relating to technology, digital and data
- ESG and sustainability matters.

The advisory groups have been established for an initial six-month period and will be reviewed in April 2023. The members of the advisory groups are set out below. The fees paid to directors in respect of their advisory group membership are set out in the Remuneration report.

Advisory Group Members	Key responsibilities
ESG & Sustainability Advisory Group	
Andrea Slattery (Chair) Debra Hazelton Michael Sammells	– supporting the board on matters relating to environment, social and sustainability issues and related governance process – providing feedback on AMP's ESG and sustainability strategy for alignment with AMP's broader strategic objectives – exploring the implications of current and emerging environmental, social and sustainability issues, relevant market and industry trends and opportunities and threats that may affect the strategic direction of the organisation, its business, its performance and its stakeholders
Technology Transformation Advisory Group	
Kate McKenzie (Chair) Andrew Best Mike Hirst	– supporting the board on matters relating to transformation of the technology landscape and technology-related innovation – providing feedback on AMP's current technology services and architecture and AMP's technology strategy – exploring potential new technology-driven revenue growth opportunities and associated threats

9

SECTION

SENIOR EXECUTIVES

9.1 EMPLOYMENT TERMS

The CEO and each other senior executive have clearly defined goals, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment. Before the appointment of any senior executives, comprehensive checks are conducted to determine if the candidate has the capabilities needed to undertake the responsibilities of the role. These include extensive background checks on character, education, career experience, criminal history and bankruptcy.

In addition, AMP has adopted a Fit and Proper Policy that complies with APRA's Fit and Proper Prudential Standard, which requires that prior to appointment and on an ongoing basis a person in a position such as a senior executive, be assessed as to whether the person meets the fit and proper requirements.

9.2 PERFORMANCE EVALUATION

The board conducts biannual performance evaluations of the CEO, having regard to the annual performance objectives and measures recommended by the Remuneration committee and approved by the Board. Performance objectives and appraisals for other senior executives who are key management personnel (**KMP**) are reviewed annually by the Remuneration committee and recommended to the board for its consideration. Further information on the evaluation of executive KMP performance for 2022 is set out in the Remuneration report.

9.3 REMUNERATION

The AMP board is responsible for ensuring that remuneration outcomes appropriately reflect short-term financial returns to shareholders while balancing longer-term financial and non-financial measures including the delivery of strategic priorities, risk management (including people risks), customer outcomes, individual behaviours and culture.

The Remuneration committee assists the board (and the boards of certain AMP subsidiaries) to establish and oversee AMP's remuneration structure, policies and practices. This includes:

- reviewing and recommending to the board for approval the remuneration arrangements and outcomes for certain executives and non-executive directors
- recommending to the board for approval AMP's remuneration policy
- reviewing or approving matters relating to AMP's key incentive plans.

AMP's remuneration policies and practices for the remuneration of the non-executive directors of the AMP board, the CEO and the members of ExCo are disclosed in AMP's 2022 Remuneration report.

10

SECTION

FINANCIAL REPORTING AND INTERNAL CONTROLS

10.1 INTERNAL AUDIT

AMP's internal audit function provides the board and management of AMP and its subsidiaries with independent assurance over the management of key organisational risks and the effectiveness of the associated control environments in place.

Led by the Chief Audit Executive, the internal audit function is structured to be independent of management and is accountable to the board via the Chair of the Audit committee. The Chief Audit Executive has a direct reporting line to the Chair of the Audit committee and unfettered access to the Audit committee and may only be appointed or dismissed with the AMP board's approval following recommendation from the Audit committee.

The Chief Audit Executive is supported by the in-house internal audit function. Where required, supplementary subject matter expertise is provided through strategic co-source partnerships with professional services firms offering a diverse range of expertise relevant to AMP's businesses.

10.2 EXTERNAL AUDIT

AMP's financial statements are subject to an annual audit by an independent, professional auditor who also reviews AMP's half-year statements. AMP's external audit function is currently performed by Ernst & Young (**EY**).

The Audit committee oversees this process on behalf of the board.

10.3 CEO AND CFO ASSURANCE

Before the board approves AMP's financial statements for each full and half financial year, the CEO and the Chief Financial Officer (**CFO**) provide the board with a declaration of their opinion as to whether:

- the financial records for the relevant reporting period have been properly maintained
- the financial statements and notes for the relevant reporting period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the AMP group
- these opinions are formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and CFO provided these declarations to the board for both the half year and full year financial statements for 2022.

11

SECTION

RISK MANAGEMENT AND ASSURANCE

AMP has a clear purpose – ‘helping people create their tomorrow’. Effective risk management is fundamental to understanding and responding to changes in AMP’s operating environment, enabling AMP to achieve AMP’s purpose and strategic objectives. Risk management is a responsibility of all AMP employees and is reflected in many of AMP’s values – own it, do the right thing, and put customers first.

11.1 RISK MANAGEMENT FRAMEWORK AND POLICY

AMP’s enterprise risk management framework governs the management of risk across AMP group and embeds risk management into decision making to support AMP’s risk culture. The framework includes risk governance roles and responsibilities, risk appetite and strategy, and the risk processes and systems that support identification, assessment, treatment and reporting of risks.

The board is responsible for determining AMP’s risk appetite and monitoring financial and non-financial risk. The board is supported in this oversight role by the Risk and compliance committee, which oversees implementation and operation of AMP’s risk management framework, and the Audit committee, which oversees the effectiveness of AMP’s financial reporting and risk management framework.

The board reviews AMP’s risk management framework annually to satisfy itself that it continues to be fit for purpose and that AMP is operating with due regard to the risk appetite set by the board. Inputs to this review include an annual assessment by Internal Audit which is reported to the Audit committee and the Risk and compliance committee, and an independent triennial review. The last triennial review was undertaken in 2022. Updates to the Risk Management Strategy and Risk Appetite Statement were approved by the Board in November 2022 and submitted to APRA.

The board also provides an annual risk management declaration to APRA in accordance with APRA Prudential Standard CPS 220 Risk Management. The last risk management declaration was provided to APRA in March 2022. The review, in relation to the 2022 reporting period, is being undertaken and is expected to be completed in March 2023.

11.2 RISK CULTURE

AMP management and employees are all responsible for effective risk management. It is the accountability of the board to oversee and monitor AMP’s risk culture framework and strategy. The board enables this by:

- setting AMP’s risk appetite, the strategic plan and risk management strategy
- setting a strong tone from the top and role-modelling robust risk management
- monitoring the effectiveness and implementation of the risk culture framework.

11.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

AMP's risk management framework includes a consideration of emerging risks, including conduct risk, digital disruption and security risks (including privacy and data breaches) and environmental, social and governance risks. Information about these risks and how they are managed is reported annually in AMP's sustainability report (available at amp.com.au/corporatesustainability).

AMP's approach to these risks and ESG issues is centred upon three connected areas of stakeholder focus – customers and members, people and partners, and community and environment. AMP assesses the economic, social and environmental issues of greatest importance and impact to AMP's stakeholders through an annual materiality process. This is to ensure AMP prioritises its focus on key material issues.

AMP's commitment to managing its business sustainably in 2022 included:

- launching AMP's new purpose statement and values to support a purpose driven culture
- supporting the financial wellness of customers and members to address financial capability and hardship
- providing high quality customer products and services that create value for customers, including the launch of a market-leading retirement product
- managing the privacy of customers and enhancing cybersecurity capabilities in response to evolving threats
- supporting employees with their health, safety and wellbeing and conducting an inclusion and diversity survey across the workforce
- completing AMP's Innovate Reconciliation Action Plan (**RAP**) and developing the next phase of our reconciliation efforts through a Stretch RAP,
- enhancing AMP's approach to responsible investment following the sale of AMP Capital businesses
- reducing direct operational scope 1 and 2 emissions and publishing the carbon footprint of AMP Investment flagship funds
- strengthening considerations for modern slavery related risks in AMP's supply chains and business activities, including an external review by a human rights consultant
- supporting our communities through charities and social enterprises via the AMP Foundation
- engaging university students through AMP's Youth Advisory Committee to consider sustainability and ESG issues from a different perspective.

AMP's annual sustainability report aligns with Global Reporting Initiative (**GRI**) Standards: Core option and Sustainability Accounting Standards Board (**SASB**) 'Asset Management and Custody Activities' standards, demonstrating a commitment to transparency and accountability of AMP's ESG performance. In 2022, AMP was recognized with a 'Comprehensive' rating on ESG reporting by ACSI.

The climate change section of the sustainability report details AMP's approach aligned to the key pillars of the Taskforce on Climate-related Financial Disclosures (**TCFD**). In 2022, AMP maintained its A- leadership rating in the annual CDP (formerly Carbon Disclosure Project) benchmark, which is also aligned to the TCFD. AMP has been carbon neutral across its operations since 2013.

Further information and detailed performance data is available in AMP's sustainability report (amp.com.au/corporatesustainability)

12

SECTION

AMP'S PEOPLE

12.1 INCLUSION AND DIVERSITY

AMP seeks to include a diverse range of ideas, perspectives and approaches to create a more engaging work environment that reflects, understands and connects with customers and communities, and fosters creativity and innovation. AMP's employee action groups focus on promoting and understanding different forms of diversity across our Australian and New Zealand businesses. These include AMProud (LGBTQ+), RAP Committee (First Peoples reconciliation) and Together Supporting Women.

AMP's inclusion and diversity policy outlines AMP's approach and commitment to inclusion and diversity. The policy is available at amp.com.au/corporategovernance.

12.2 AMP'S PROGRESS

Several initiatives have been introduced at AMP to help foster an inclusive culture, attract and retain diverse talent and achieve greater gender balance at all levels:

- **Parental Leave** – greater support for all new parents at AMP through the introduction of changes to AMP's parental leave policy, including eligibility for all parents to take up to 14 weeks paid parental leave and the introduction of superannuation payments on unpaid parental leave.
- **Flexibility** – the continued improvement of a flexible work policy (WeFlex).
- **Conduct and ethical behaviour** – the completion of a comprehensive workplace conduct review, transparent conduct reporting, and strengthening of the link between misconduct and people processes.
- **Inclusive leadership** – Inclusion training available for all employees and introduction of a new leadership development program.
- **Learning** – access to LinkedIn Learning courses for all employees and investments in a new learning management system.
- **Recognition** – new organisation-wide recognition program with real time recognition and reward for living AMP's purpose and values, and effective risk management.
- **Inclusion and diversity policy and framework** – inclusion and diversity census survey conducted every two years, with the latest census in September 2022, to understand AMP's employees and their experience at work to prioritise inclusion focus areas.

12.3 MEASURABLE OBJECTIVES

The board sets measurable objectives for achieving gender diversity and annually assesses both the objectives and AMP's progress in achieving them. In 2020 the board adopted a 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across the organisation – the board, senior executives, senior management, middle management and the workforce generally – with the remaining 20% open to male, female or those identifying as another gender such as non-binary. AMP met the 40:40:20 gender targets in 2022 at board, executive management, middle management and the workforce generally.

12.4 PROGRESS AGAINST AMP'S MEASURABLE OBJECTIVES

The table below sets out the board's measurable objectives for 2022 and a summary of AMP's progress towards achieving the measurable objectives of 40:40:20 gender targets during the reporting period.

Measurable objectives for 2022	Progress
Achieve or maintain 40:40:20 gender target	
AMP board	As at the date of this statement, there was 50% female board representation and 43% female non-executive director representation (at the same level as 2021)
Executive management ¹	As at the date of this statement, there was 45% female Executive management representation (up from 39% in 2021)
Head of ²	As at the date of this statement, there was 38.6% female representation at this level (up from 36% in 2021)
Middle management ³	As at the date of this statement, there was 45.3% female representation at this level (up from 43% in 2021).
Workforce generally	As at the date of this statement, the workforce generally was comprised of 51% women (up 1% from 2021).

- 1 Executive management roles are generally one to two reporting layers below the CEO and represent the top 2% of the organisation. People in these roles typically lead discrete functions and are responsible for making strategic decisions for those functions. They generally have the title Group Executive or Director.
- 2 Head of roles are generally between two to four reporting layers below the CEO and represent the next 7% of the organisation. People in these roles generally report to the Executive management and are involved in tactical/strategic decision making or have specialised and high value skills. Generally used position titles include Head of, Senior Manager.
- 3 Middle managers are generally between three to four reporting layers below the CEO and represent the next 26% of the organisation. People in these roles typically report to Head of roles and are involved in operational decision making. They have a wide range of titles including Manager and Lead.

WGEA

AMP is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) and, accordingly, is required to make annual filings with WGEA disclosing its "Gender Equality Indicators", as defined in and published under that Act. AMP's latest "Gender Equality Indicators" can be accessed at <https://www.wgea.gov.au/public-reports>.

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