



ASX RELEASE | 27 February 2023

AMP Limited: 2023 Annual General Meeting

The AMP Annual General Meeting (AGM) will be held on Friday, 31 March 2023, beginning at 10.00am (Sydney time) at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales and online at <https://meetnow.global/AMP2023>.

The AGM will be held as a hybrid meeting, providing shareholders with the option to attend online or in person. Attached are the following documents in respect of the 2023 AGM being issued to shareholders by email or post:

1. Notice and Access letter
2. Annual report letter from AMP Chair Debra Hazelton
3. Notice of Meeting and Explanatory Notes
4. Proxy form
5. Shareholder Questions form

AMP is committed to the health and safety of our shareholders and employees. If it becomes necessary or appropriate to make any alternative arrangements for the AGM, the details will be provided on the ASX market announcements platform and on AMP's website.

The 2022 Annual report and 2023 Notice of Meeting are available at amp.com.au/agm.

Media enquiries

Brett Zarb

Mobile: +61 417 256 563

Jo Starr

Mobile: +61 416 835 301

Investor enquiries

Richard Nelson

Mobile: +61 455 088 099

Retail shareholders

1800 245 500 (Australia)

0800 440 195 (NZ)

0808 234 5867 (UK)

+612 8364 6053 (other)

Authorised for release by the AMP Limited Board.



000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Contact us

Phone:

1300 654 442 (within Australia)
0800 448 062 (within New Zealand)
+613 9415 4051 (all other countries)

Monday to Friday 8.30am to
7.00pm (Sydney time)

Email:

shares@amp.com.au

Holder number: I9999999999

Share balance: 999999

at 6 February 2023

You are invited to participate in the AMP

Annual General Meeting

On Friday, 31 March 2023 at 10.00am (Sydney time)

The 2023 Annual General Meeting will be conducted as a hybrid meeting to provide shareholders with the option to participate through an online platform or in person.

Participating on the day

Online

To participate in the AGM online go to:

<https://meetnow.global/AMP2023>

on your smartphone, tablet or computer. Using your holder number (SRN or HIN) as shown above, follow the prompts to log in. Instructions are outlined over the page.

Once online you can view the AGM live, ask questions and cast your vote during the meeting.

You do not need to be a shareholder to view the meeting online. You may go to the above website and follow the instructions to register as a guest.

In person

Shareholders can attend the AGM in person which will commence at 10.00am Sydney time at:

The Wesley Theatre
Wesley Conference Centre
220 Pitt Street, Sydney NSW 2000

Registration will be available from 9.00am. If you have a smartphone please bring it with you to use the online voting platform during the meeting. If you do not have a smartphone, other options will be available.

AMP is committed to the health and safety of our shareholders and employees. If it becomes necessary or appropriate to make any alternative arrangements for the AGM, the details will be provided on the ASX market announcements platform and on AMP's website.

Accessing meeting documents

The Notice of Meeting and AMP's 2022 Annual Report are available at our website at: **amp.com.au/agm**

The Notice of Meeting includes information on your participation, and the business to be considered, at the AGM. You can request a printed copy of the Notice of Meeting by contacting us as shown above.

Voting options

Shareholders can lodge their Proxy Form prior to the meeting by completing and returning it by post or online at:

www.investorvote.com.au. Proxy forms must be received by 10.00am (Sydney time) on Wednesday, 29 March 2023. Even if you plan to participate in the meeting on the day, we encourage you to lodge your Proxy Form so that your vote will be counted if for any reason you cannot participate.

For Intermediary Online subscribers (custodians) go to **www.intermediaryonline.com**

Ask a question

Shareholders who are not participating in the AGM online or in person can ask questions of the board, management or the auditor by completing and returning the enclosed Shareholder questions form by 24 March 2023 by post or email to: **shares@amp.com.au**. If lodging your proxy online you can also submit your questions by selecting the 'ask a question' button.

Shareholders who participate in the AGM can ask questions during the meeting using the online platform, or in person if attending the Wesley Conference Centre.

Accessing the meeting online

To participate online, shareholders should enter the following address into their internet browser (computer/tablet or smartphone):

<https://meetnow.global/AMP2023>

Online registration will open at 9.30am on Friday, 31 March 2023.

To register:

1. Click on 'Join Meeting Now'
2. Enter your SRN/HIN (holder number) as shown over the page
3. If in Australia enter your registered postcode, or if overseas select your country of residence from the drop down menu
4. Read and Accept the Terms and Conditions
5. Click 'continue'

You can view the meeting live, ask questions online or verbally (phone number will be provided online on the day) and cast votes when prompted during the meeting.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

For further instructions on how to participate online, please view the online meeting guide at **<http://www.computershare.com.au/virtualmeetingguide>** or **<http://www.amp.com.au/agm>**

If you have been appointed as a Proxy, please contact Computershare prior to the meeting using the Contact us details over the page.

You do not need to be a shareholder to view the meeting online. You may go to the above website and follow the instructions to register as a guest.

Updating your shareholding

If you need to update the details on your shareholding, or record your email address, go to:

<https://www.amp.com.au/shares/update>

We ask shareholders to consider providing their email address as an alternative form of communication. You can elect which communications you receive by post or by email.

If your holder number begins with 'X', your holding is broker sponsored. To change your address, please contact your broker as only they can update your address details.

How do I manage or notify you of a deceased estate holding?

Please contact the AMP shareholder services team on 1300 654 442 (Aus), 0800 448 062 (NZ), 0808 234 5867 (UK) or +61 3 9415 4051 (other countries) or by email: shares@amp.com.au for assistance in managing estate shares.



Message from AMP Chair **Debra Hazelton**

Transforming AMP

Purpose led and customer focused

I am pleased to present the AMP Limited Annual report for 2022.

It has been a year of substantial progress as we transform AMP into a customer-focused and purpose-led business. The strength and reliability of AMP has proved to be important as we supported our customers and the community through another challenging period, marked by rising interest rates and cost of living, ongoing impacts of the pandemic, and damaging floods in many parts of Australia.

I'm proud of the role AMP plays during these times, reflecting our founding purpose more than 170 years ago to be a sure friend in uncertain times. Our refreshed purpose statement today – helping people create their tomorrow – continues our legacy to support and build the financial wellbeing of Australians and New Zealanders.

The transformation of AMP continues at pace, and the achievements of 2022 are reflected in the delivery of focused strategic initiatives in retirement and banking, and stable financial performance across the business. An improvement in AMP's share price, increasing 30.2 per cent in 2022, is a positive sign the actions we're taking are rebuilding and transforming AMP for the benefit of all our stakeholders.

Financial performance

In 2022, AMP delivered an underlying net profit of \$184 million supported by strong growth in AMP Bank, continued momentum in the Platforms business and a significant reduction in losses in our Advice business as we reshape it for the future.

This net profit is lower than the \$280 million of 2021, however is in line with our expectations reflecting the challenging economic environment, as well as management's long-term strategic repricing of products and services to remain competitive, helping to retain and attract customers. AMP's statutory net profit for the year was \$387 million, which includes the gain from the sale of the AMP Capital infrastructure debt platform in February 2022.

Our business units delivered resilient performances in challenging markets. AMP Bank's residential mortgage book grew by \$2.0 billion, supported by our focus on competitive rates and faster loan approval times for customers and mortgage brokers, in addition to a loan book acquisition.

The North platform has continued to win more cashflows from independent financial advisers, a key growth market, increasing 31 per cent on FY 21 to \$1.7 billion.

The Advice business has been materially reshaped, reflected in losses in the business improving by \$78 million. There is more work to do for Advice to operate as a standalone, sustainable business but the progress is pleasing.

The Master Trust and New Zealand businesses continue to perform in line with our expectations, contributing \$55 million and \$32 million, respectively, to underlying net profit.

Return of capital and dividends

AMP remains well-capitalised and has a strong balance sheet, which enabled us in August 2022 to confirm a return of capital to shareholders of \$1.1 billion subject to completion of the AMP Capital transactions, and any required shareholder and regulatory approvals. This included the immediate commencement of a \$350 million on-market share buyback, of which \$267 million is already complete.

As part of our commitment around capital returns, AMP will return a further \$400 million via a FY 22 final dividend of 2.5 cents per share, franked at 20%, and other capital management initiatives in 2023. A further \$350 million of capital management initiatives will be announced following completion of the remaining AMP Capital transaction.

Portfolio simplification

In November 2021, shortly after the appointment of CEO Alexis George, AMP articulated a clear strategy to continue to simplify its portfolio and reposition core businesses in wealth management and retail banking to better compete, whilst also exploring longer-term opportunities for growth.

As part of the portfolio simplification, in April 2022 we announced two agreements to sell the AMP Capital infrastructure and real estate businesses rather than pursue a demerger. The Board determined that the transactions would deliver greater value and certainty for shareholders, accelerate the realisation of that value, and provide stability for AMP Capital's clients and employees.

The sale and transfer of the international infrastructure equity business to DigitalBridge completed in early February 2023. AMP continues to work on the final steps to complete the transfer of the real estate and domestic infrastructure equity business, which will mark the full divestment of the separated AMP Capital business.

Governance

The AMP Limited Board remains committed to best-practice governance as we guide AMP through the next stage of its transformation. I would like to thank all AMP board directors and management for their dedication to this important challenge.

In addition to providing oversight of strategic and risk management matters, as a board we have continued to be actively engaged in AMP's cultural transformation during 2022. I'm proud of the changes AMP has made in a relatively short space of time and I am very pleased by the energy and excitement I see across the organisation to continue fostering an inclusive and empowering culture.

Central to AMP's cultural transformation was the launch of the organisation's new purpose statement – helping people create their tomorrow – which is underpinned by five values that put the customer first and support a high performing, accountable and inclusive team. You'll see the purpose and values referenced throughout this Annual report.

As Chair, I am very conscious of the critical need for the board to have the appropriate mix of skills and experience to provide quality oversight of AMP's transformation while also retaining corporate knowledge. I'm very confident in the diverse range of experience and insights of AMP's highly committed board.

In July 2022, we welcomed Andrew Best as an independent non-executive director to the AMP Limited Board, bringing more than three decades of domestic and international investment banking and financial markets experience. Andrew will stand for election at the AGM in March 2023.

Community and sustainability

Grounded in AMP's purpose, the board is committed to creating a sustainable and more equitable future for all our stakeholders – one that has shared value for our customers and members, shareholders, employees, and the community and environment.

Our approach is articulated through AMP's sustainability framework, which is updated annually through a comprehensive consultation process to ensure we focus on the most material sustainability issues that impact our business and society. AMP's sustainability performance is detailed in the annual Sustainability report, which is prepared in accordance with leading disclosure frameworks.

In 2022, AMP continued to deliver strengthened performance across a range of external ESG benchmarks. This includes maintaining its 'Prime' rating by ISS ESG, which is only awarded to companies with ESG performance above sector specific thresholds. AMP is also now included in the Dow Jones Sustainability Australia Index, which represents the top 30% of the ASX 200 that lead the field in sustainability.

As part of our focus to support the financial wellbeing of Australians, through the AMP Foundation, we support a number of non-profit organisations that help disadvantaged Australians build financial security. Since its inception in 1992, the AMP Foundation has contributed more than \$110 million in the Australian community to help create positive change. The AMP Foundation continues to grow as one of Australia's largest, independently funded corporate foundations.

Looking forward

We have now made significant strides in the simplification and stabilisation of AMP. Following completion of the remaining AMP Capital sale, we will enter the next era for AMP as a simpler, customer-focused, purpose-led wealth management and retail banking business in Australia and New Zealand.

We remain committed to the continuous improvement of AMP's financial performance and to delivering enduring value to shareholders and all stakeholders. On behalf of the AMP Limited Board, thank you for your ongoing support as we continue to transform AMP.



DEBRA HAZELTON
Chair, AMP Limited



2023 Notice of Annual General Meeting

Friday 31 March 2023

How to participate in the AMP 2023 Annual General Meeting

The Annual General Meeting (AGM) of AMP Limited (AMP) will be held on Friday, 31 March 2023, beginning at 10.00am (Sydney time). The AGM will be held as a hybrid meeting, which means shareholders can attend online or in person.



ATTENDING THE MEETING IN PERSON

Venue

The AMP AGM will be held in the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales.

How to get to the AGM

Train: The closest train station is Town Hall.
Light rail: Alight at QVB or Town Hall stations.
Bus: Please refer to the Transport NSW website for your nearest bus service.
Car: Parking is available at Piccadilly Secure Parking (137 Castlereagh Street Sydney) or Secure Parking, The Hilton Hotel, 259 Pitt Street Sydney.

Accessibility: The venue has ramps and lifts for any accessibility needs.

AMP is committed to the health and safety of our shareholders and employees. If it becomes necessary or appropriate to make any alternative arrangements for the AGM, the details will be provided on the ASX market announcements platform and on AMP's website.

Registration

Shareholders can register at the meeting from 9.00am. If you have a smartphone please bring it with you to use the online voting platform during the meeting. If you do not have smartphone, other options will be available.



ATTENDING THE MEETING ONLINE

To participate in the meeting online go to the following website: <https://meetnow.global/AMP2023> on your computer, tablet or smartphone and follow the steps below.

Online registration will open 30 minutes before the meeting.

To register you will need your holder number (SRN/HIN) which can be found on your printed proxy form, notice of access or a past dividend statement. Proxyholders wishing to attend online will need to contact Computershare on +613 9415 4024 prior to the meeting to obtain their log in details.

To participate in the meeting online:

- 1 Click on 'Join Meeting Now'.
- 2 Enter your holder number (SRN/HIN).
- 3 If you are an Australian shareholder enter the postcode registered on your shareholding. If you are an overseas shareholder select the country from the drop down menu.
- 4 Accept the Terms and Conditions and click 'Continue'.

Follow the instructions on the screen to view the meeting, ask a question and cast your vote.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online, please view the online meeting guide at computershare.com.au/virtualmeetingguide or amp.com.au/agm.

If you have been appointed as a proxy, please contact Computershare prior to the meeting using the contact details at the end of this Notice of Meeting.

You do not need to be a shareholder or proxyholder to view the meeting online. Access the meeting using the above website address and select the option to 'Register as a guest'. Only shareholders and proxyholders who validly logged into the online meeting can ask questions and vote.

After the AGM, an archived recording of the meeting will be available at: amp.com.au/agm



LODGING YOUR PROXY FORM PRIOR TO THE AGM

If you are unable to join us at the AGM, you are encouraged to complete and lodge your proxy form. If you direct your proxy how to vote, your votes will be cast at the AGM in accordance with those instructions.

You can submit your proxy form online by visiting www.investorvote.com.au. If you have been sent a printed proxy form you can return this by post. Please allow mailing time if posting.

Completed proxy forms (and any necessary supporting documents) must be received by AMP's share registry no later than 10.00am (Sydney time) on Wednesday, 29 March 2023. Even if you plan to attend the AGM, we encourage you to submit your proxy form by the deadline so that your vote will be counted if for any reason you cannot attend in person or online on the day of the AGM.



HOW TO ASK QUESTIONS

We welcome questions from shareholders before and during the meeting. Questions should relate to matters relevant to the business of the meeting, including matters arising from the Financial report, the Directors' report (including the Remuneration report) or the content of the Auditor's report, general questions regarding the performance, business or management of AMP, and relevant questions about the conduct of the audit.

Asking questions prior to the AGM

You can ask AMP or the auditor a question in one of the following ways:

- if you lodge your proxy online, select 'ask a question of AMP or the Auditor', and follow the prompts, or
- email: shares@amp.com.au, or
- complete and return the 'Shareholder questions' form which has been included with printed proxy forms.

Your questions (other than questions you wish to ask during the meeting) must be received by 5.00pm (Sydney time) on Friday, 24 March 2023. The Chair of the Meeting will endeavour to address as many of the pre-submitted questions as possible. However, there may not be time to address all questions asked. AMP and its auditor will not be sending individual replies.

Asking questions during the AGM

Log in to <https://meetnow.global/AMP2023> as outlined on page 2 and follow the instructions on how to ask your questions. If attending in person, the Chair will outline the process during the meeting.

Notice of 2023 Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of AMP Limited (AMP) will be held on Friday, 31 March 2023, beginning at 10.00am (Sydney time). The AGM will be held as a hybrid meeting, which means shareholders can attend online or in person in the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

The AGM is an opportunity for shareholders to hear from the board and senior management about AMP's progress and plans for the future. It is also an opportunity to share your views and vote on the items of business. We encourage shareholders to participate in the AGM by either attending (in person or online) or appointing a proxy.

Further details of how to participate in person and online are outlined on page 2. Shareholders who wish to participate in the AGM but are unable to participate on the day should lodge their proxy form by 10.00am (Sydney time) on Wednesday, 29 March 2023. Details are outlined on page 3.

AMP is looking forward to hosting a hybrid AGM this year to provide the directors with an opportunity to engage with shareholders both in person for those in Sydney and virtually for those who cannot attend in person.

At the AGM, you will have the opportunity to vote on:

- the re-election of Debra Hazelton, Rahoul Chowdry, and Michael Sammells and the election of Andrew Best as directors of AMP
- the adoption of the Remuneration report as set out on pages 40 to 72 of the AMP 2022 Annual report
- the approval of the Chief Executive Officer's (CEO's) long-term incentive for 2023
- the approval to exceed the 10/12 limit for the Company's on-market buyback.

The following pages contain further details on the items of business and the voting procedures for the AGM. Certain terms used in this Notice of Meeting are defined on page 21.

Items of business

ITEM 1 FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial report, the Directors' report and the Auditor's report for the year ended 31 December 2022.

ITEM 2 ELECTION AND RE-ELECTION OF DIRECTORS

- | | |
|---|---|
| (a) To re-elect Debra Hazelton as a director. | (c) To re-elect Michael Sammells as a director. |
| (b) To re-elect Rahoul Chowdry as a director. | (d) To elect Andrew Best as a director. |

ITEM 3 ADOPTION OF REMUNERATION REPORT

To adopt the Remuneration report for the year ended 31 December 2022.

ITEM 4 APPROVAL OF THE CEO'S LONG-TERM INCENTIVE FOR 2023

To approve the grant of up to 1,253,472 performance rights to the chief executive officer of AMP, Alexis George, as her long-term incentive for 2023, as described in the Explanatory Notes to the Notice of Meeting.

ITEM 5 APPROVAL TO EXCEED 10/12 BUYBACK LIMIT

To approve, for the purposes of section 257C of the Corporations Act and for all other purposes, an on-market buyback of fully paid ordinary shares in the Company of up to 500 million AMP shares in the 12-month period following the approval of this item, on the terms and as described in the Explanatory Notes to the Notice of Meeting.

The proposed items of business should be read in conjunction with the Explanatory Notes on pages 8 to 21, which form part of this Notice of Meeting.

NOTE: VOTING EXCLUSIONS FOR THE RESOLUTION SET OUT IN ITEM 3

In accordance with the Corporations Act, AMP will disregard any votes cast on the resolution set out in item 3:

- by or on behalf of a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration report for the year ended 31 December 2022 or their Closely Related Parties, regardless of the capacity in which the vote is cast, or
- as a proxy by any person who is a member of the KMP on the date of the AGM, or their Closely Related Parties,

unless the vote is cast as proxy for a person who is entitled to vote and:

- the vote is cast in accordance with a direction on the proxy form specifying how the proxy is to vote on the resolution, or
- the vote is cast by the Chair of the AGM and the proxy form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the resolution is connected with the remuneration of members of the KMP.

Please read the information under the heading 'Chair of the AGM as proxy', on page 7, which deals with the Chair's voting of proxies on the resolution set out in item 3.

NOTE: VOTING EXCLUSIONS FOR THE RESOLUTION SET OUT IN ITEM 4

AMP will disregard any votes cast on the resolution set out in item 4:

- that are cast in favour of the resolution by or on behalf of Ms George or any of her associates (regardless of the capacity in which the vote is cast), or
- that are cast as a proxy by a member of the KMP on the date of the AGM or their Closely Related Parties,

unless the vote is cast:

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way,
- by the Chair of the AGM as proxy for a shareholder who is entitled to vote on the resolution, in accordance with an express authorisation given to the Chair to vote on the resolution as the Chair decides even though the resolution is connected with the remuneration of a member of AMP's KMP, or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please read the information under the heading 'Chair of the AGM as proxy', on page 7, which deals with the Chair's voting of proxies on the resolution set out in item 4.

How to vote

AS A SHAREHOLDER, YOU CAN VOTE ON THE ITEMS OF BUSINESS BY:

- attending the AGM and voting in person or online, or
- appointing a proxy, representative or attorney to vote on your behalf at the AGM.

VOTING AT THE AGM

The board has determined that you will be entitled to attend and vote at the AGM if you are a registered shareholder of AMP at 7.00pm (Sydney time) on Wednesday, 29 March 2023. You will be entitled to vote in respect of the number of AMP shares registered in your name at that time.

Voting on all proposed resolutions at the AGM will be conducted by poll.

APPOINTING A PROXY

A shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the AGM on their behalf. A proxy does not need to be a shareholder of AMP. If a shareholder is entitled to cast two or more votes at the AGM, the shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the shareholder's votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes on a poll. Fractions will be disregarded.

Completed proxy forms (and any necessary supporting documents) must be received by AMP's share registry no later than 10.00am (Sydney time) on Wednesday, 29 March 2023.

SUBMITTING YOUR PROXY FORM

You can submit your proxy form in the following ways:



Online

Online by visiting www.investorvote.com.au. You will need the control number and holder number shown on your proxy form to submit your form online. To access voting online, scan the QR code which appears on your proxy form and follow the instructions provided or go to www.investorvote.com.au. When scanned, the QR code will take you directly to the mobile voting site. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions.

If you received a personalised link by email, follow the instructions set out in the email. Participating intermediaries can lodge their form online through www.intermediaryonline.com



By post to the AMP share registry

Australia: Reply paid 2980, Melbourne VIC 8060

New Zealand: PO Box 91543, Victoria Street, West Auckland 1142

Other countries: GPO Box 2980, Melbourne VIC 3001, Australia



By fax

Australia: 1300 301 721

New Zealand: +649 488 8787

Other countries: +613 9473 2555

How to vote

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the AMP share registry. A proxy cannot be appointed under a power of attorney or similar authority online.

CORPORATE REPRESENTATIVES

If a representative of a corporate shareholder or a corporate proxy will be attending the AGM in person, the representative will need to bring to the AGM adequate evidence of their appointment or otherwise provide such evidence to the AMP share registry before the AGM, unless this has been previously provided to the AMP share registry. If a corporate representative is attending online, the representative will need to provide adequate evidence to the AMP share registry before the AGM in order to receive registration details so they can then participate online and represent the shareholder.

An appointment of corporate representative form may be obtained from the AMP share registry or online at www.investorcentre.com/au (select the Printable Forms icon).

CHAIR OF THE AGM AS PROXY

AMP encourages you to consider directing your proxy how to vote by marking the appropriate box on the proxy form for each of the proposed resolutions.

If the Chair of the AGM is appointed as your proxy or becomes your proxy by default, the Chair intends to vote all available proxies in favour of each item of business.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution set out in item 3 or 4 on the proxy form, then by completing and submitting the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even though the resolutions are connected with the remuneration of a member of the KMP.

If:

- you appoint someone other than the Chair of the AGM as your proxy and direct them how to vote on the proposed resolutions, and
- your nominated proxy does not attend the AGM, or does not vote on your behalf on the proposed resolutions,

then the Chair of the AGM will become your proxy by default and will cast your votes on a poll as directed.

OTHER KMP AS PROXY

If you appoint a director (other than the Chair of the AGM) or another member of the KMP (or a Closely Related Party of a member of the KMP) as your proxy, you should direct them how to vote on the resolutions set out in items 3 and 4 by marking the appropriate boxes.

If you do not do so, your proxy will not be permitted to vote on your behalf on the resolutions set out in items 3 and 4.

By order of the board.



David Cullen
Company Secretary,
27 February 2023

Explanatory notes

The information below is an explanation of the business to be considered at the AGM.

ITEM 1 FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

The AMP 2022 Annual report (which includes the Financial report, the Directors' report and the Auditor's report) will be presented to the meeting. Shareholders can access a copy of the Annual report at amp.com.au/agm. A printed copy of the AMP 2022 Annual report has been sent only to those shareholders who have elected to receive a hard copy.

Shareholders are not required to vote on this item. However, during this item, shareholders will be given a reasonable opportunity as a whole to ask questions about, and make comments on, the 2022 Annual report and AMP's management, business, operations, financial performance and business strategies.

Shareholders will also be given a reasonable opportunity as a whole to ask a representative of AMP's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by AMP in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

To submit a written question to the auditor, please follow the instructions on page 3 'How to ask questions'. All written questions must be received by 5.00 pm (Sydney time) on Friday, 24 March 2023.

ITEM 2 ELECTION AND RE-ELECTION OF DIRECTORS

Directors standing for election and re-election

Debra Hazelton, Rahoul Chowdry, Michael Sammells and Andrew Best are Non-executive directors of AMP and are retiring and seeking re-election/election in accordance with AMP's constitution.

Debra Hazelton, Rahoul Chowdry and Michael Sammells were elected as Non-executive directors by members at the 2020 annual general meeting. Andrew Best, a Non-executive director, was appointed by the directors to the board since AMP's 2022 annual general meeting following completion of appropriate checks into his background and experience.

Debra Hazelton, Rahoul Chowdry and Michael Sammells are eligible to be re-elected as directors of AMP and intend to stand for re-election at the AGM. Andrew Best is eligible to be elected and intends to offer himself for election at the AGM.

Profiles of each candidate are included below. The board considers Debra, Rahoul, Michael and Andrew to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

The board, excluding the director to whom each resolution relates, unanimously recommends that members vote in favour of the re-election and election of each director.

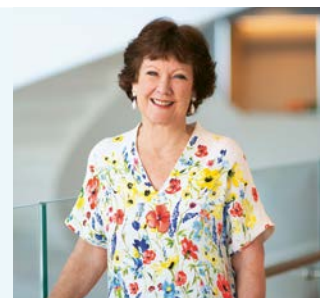
Explanatory notes

Debra Hazelton

BA (Hons), MCom, GAICD

Debra was appointed to the AMP Limited Board as a Non-executive director in June 2019 and as the Chair in August 2020. She was also appointed as the Chair of the Nomination Committee in August 2020 and is a member of the Remuneration Committee.

Debra is also the Chair of the AMP Bank Board.



Experience

Debra brings significant experience from more than 30 years in global financial services, including as the local Chief Executive of Mizuho Bank in Australia and Commonwealth Bank in Japan. She has expertise across financial markets, institutional banking, risk management, treasury, human resource management and global corporate culture transformation.

Debra is also a Non-executive director on the boards of Treasury Corporation of Victoria and Persol Asia Pacific Pte Ltd (Singapore), Vice President of the Australia-Japan Business Cooperation Committee and a Principal of Kokusai Business Advisory. Her previous board experience includes Australia-Japan Foundation, Australian Financial Markets Association, Asia Society and Women in Banking and Finance. She has graduate and post-graduate degrees in philosophy, Japanese language and literature as well as economics and finance.

Government and community involvement

- Non-executive director, Treasury Corporation of Victoria (appointed August 2018)
- Member and Vice President, Australia-Japan Business Cooperation Committee (appointed November 2020 and appointed as Vice President October 2021)
- Member, Chief Executive Women Australia (appointed January 2020)

Board recommendation

For the reasons outlined above, the board, with Debra abstaining, unanimously recommends that shareholders vote **IN FAVOUR OF** her re-election.

Rahoul Chowdry

BCom, FCA

Rahoul was appointed to the AMP Limited Board as a Non-executive director in January 2020. He served as Chair of the Risk Committee from May 2020 to October 2022. He was appointed the Chair of the Audit Committee in October 2022 and is a member of the Nomination and Risk and Compliance Committees.

Rahoul is also appointed to the AMP Bank Board and is Chair of its Audit Committee and a member of its Risk and Compliance Committee.



Experience

Rahoul has over 40 years' experience in professional services, advising complex multinational organisations in Australia and overseas.

Rahoul is a Senior Advisor at Minter Ellison and is a member of the Audit and Risk Committee of the firm's Partnership board. Between 2018 and 2021, he was Partner and National Leader of Minter Ellison's financial services practice in Australia and leader of the risk consulting practice. Prior to this, Rahoul was a Senior Partner at PwC for almost 30 years, where he undertook a number of leadership roles, delivering audit, assurance and risk consulting services to major financial institutions in Australia, Canada and the United Kingdom.

Government and community involvement

- Member, Reserve Bank of Australia, Audit Committee (appointed February 2018)

Board recommendation

For the reasons outlined above, the board, with Rahoul abstaining, unanimously recommends that shareholders vote **IN FAVOUR OF** his re-election.

Explanatory notes

Michael Sammells

BBus, FCPA, GAICD

Michael was appointed to the AMP Limited Board as a Non-executive director in March 2020. He was appointed as the Chair of the Remuneration Committee in August 2020 and is a member of the Audit and Nomination Committees.

Michael is also appointed to the AMP Bank Board and is a member of its Audit Committee.

Experience

Michael has over 35 years of professional experience, with significant experience in senior executive financial and commercial roles. His experience as Chief Financial Officer spans over 20 years in ASX listed companies as well as the public sector.

Michael is also a Non-executive director and Chair of Sigma Healthcare and has served on numerous private boards since 2010.

Listed directorships

- Non-executive director and Chair, Sigma Healthcare Limited (appointed February 2020 and Chair in August 2022)



Board recommendation

For the reasons outlined above, the board, with Michael abstaining, unanimously recommends that shareholders vote **IN FAVOUR OF** his re-election.

Andrew Best

BLaws, BSc, MAICD

Andrew was appointed to the AMP Limited Board as a Non-executive director in July 2022 and is a member of the Nomination and Risk and Compliance Committees. At the same time, Andrew was appointed to the AMP Bank Board and is a member of its Risk and Compliance Committee.

Experience

Andrew is a senior financial services executive with over 30 years' international and domestic experience across banking and financial markets in Australia, London, Hong Kong and Singapore, with a particular focus on capital markets and mergers and acquisitions.

From 1989 to 2020, Andrew worked with J.P. Morgan Chase & Co holding various roles over his three-decade career with the company, including most recently as Head of Investment Banking for Australia and New Zealand from 2017 to 2020. Prior to that role, Andrew was Head of the Financial Institutions investment banking business for Australia and New Zealand from 2004.

Andrew is a member of the Ord Minnett Private Opportunities Fund Investment Committee, a panel member for Adara Group, which provides independent pro bono advice to Australian companies as well as being an executive coach with Foresight Global Coaching.

Government and community involvement

- Member, National Heart Foundation Advisory board (appointed April 2020)



Board recommendation

For the reasons outlined above, the board, with Andrew abstaining, unanimously recommends that shareholders vote **IN FAVOUR OF** his election.

Explanatory notes

ITEM 3 ADOPTION OF REMUNERATION REPORT

AMP's Remuneration report (which forms part of the Directors' report) for the year ended 31 December 2022:

- explains the board's policies in relation to the nature and level of remuneration paid to the KMP,
- discusses the alignment between the board's remuneration policies, AMP's performance and Executive KMP remuneration outcomes for 2022, ensuring remuneration outcomes are appropriate in the context of the 2022 financial year, and
- outlines details of the performance conditions applicable to the total variable reward in the CEO and Executive KMP remuneration.

It is the board's intention to review key aspects of executive remuneration on a regular basis to ensure the structure and methodology remain aligned with AMP's remuneration principles while supporting the reinvigoration and growth of AMP. During 2022, significant work was undertaken to review and update our variable reward structures to ensure that, from 2023, AMP is compliant with the Australian Prudential Regulation Authority's (APRA) remuneration prudential standard CPS 511 (CPS 511).

Whilst the 2022 Remuneration report contains a comprehensive overview of the changes made to the executive remuneration framework, Item 4 below also includes a summary of those changes. More details about AMP's remuneration principles and outcomes for 2022 (and the rationale for the changes made to the 2023 remuneration framework) can be found in AMP's 2022 Remuneration report, which appears on pages 40 to 72 of the AMP 2022 Annual report (available online at amp.com.au/agm). Shareholders are encouraged to read the 2022 Remuneration report.

Additional information

During item 3, shareholders will be given a reasonable opportunity as a whole to ask questions about, and make comments on, the Remuneration report.

Shareholders will be asked to vote on a resolution to adopt the Remuneration report at the meeting. In accordance with the Corporations Act, the vote on the resolution will be advisory only and will not bind the directors or AMP. Nevertheless, the board will take the outcome of the vote into account when considering AMP's future remuneration arrangements.

If you intend to appoint a proxy to vote on your behalf on the resolution for adoption of the Remuneration report, please read the information on page 7 under the heading 'Chair of the AGM as proxy' and 'Other KMP as proxy'.

Board recommendation

Noting that each director has a personal interest in their own remuneration from AMP (as described in the 2022 Remuneration report), the board recommends that shareholders vote **IN FAVOUR OF** adopting the 2022 Remuneration report.

Explanatory notes

ITEM 4 APPROVAL OF THE CEO'S LONG-TERM INCENTIVE FOR 2023

Changes to the CEO and Executive Committee Remuneration Framework for 2023

APRA released the remuneration prudential standard CPS 511 in 2021, which AMP is required to comply with from 1 January 2023. CPS 511 is a new prudential standard which governs remuneration arrangements of APRA-regulated entities and is designed to strengthen remuneration practices across banking, insurance and superannuation industries. CPS 511 introduces heightened requirements on remuneration and accountability aimed at creating more balanced incentive structures, promoting financial resilience and supporting better outcomes for customers.

In ensuring AMP's remuneration framework continues to support AMP's strategy and comply with the new requirements, the board has undertaken a comprehensive review of its approach to executive remuneration and governance. As a part of that process, AMP has engaged extensively with a broad range of stakeholders including APRA, shareholder advisory service firms and AMP's largest shareholders (representing approximately 20% of issued capital). These meetings were held to seek feedback and further enhance the effectiveness of the AMP remuneration framework.

Following the completion of that review and in line with the requirements of CPS 511, adjustments to AMP's remuneration framework have been made. These are mainly structural changes in short-term and long-term incentives and there are no changes to the incentive opportunities for the CEO and Executive Committee (which include the Executive KMP). The changes are summarised below:

	Former	Future
Short-Term Incentive (STI)	STI award mix Cash 40% STI deferral 60% STI deferral period CEO Year 2: 33.3% Year 3: 33.3% Year 4: 33.4% Executive committee Year 2: 50% Year 3: 50%	 Cash 60% STI deferral 40%¹ CEO No change Executive committee Year 2: 33.3% Year 3: 33.3% Year 4: 33.4%
	LTI vesting period CEO Three-year performance period plus one-year restriction period Executive committee Three-year performance period plus one year restriction period Performance measures 100% Relative Total Shareholder Return (ASX 100 Financials less REITs)	 CEO Three-year performance period plus up to three-year restriction period (pro-rata) Executive committee Three-year performance period plus up to two-year restriction period (pro-rata) 35% Relative Total Shareholder Return (S&P ASX 200 Financials less A-REITs) 35% Adjusted Earnings Per Share (EPS) 30% Reputation (Relative RepTrak score improvement against a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index.) (See pages 14 to 16 for more information)

Our 2022 Remuneration report also includes further information on the changes summarised above.

¹ The changes to the STI Award Mix and Deferral Period were also applied to 2022 outcomes.

Explanatory notes

CEO Remuneration Framework summarised

Under AMP's executive remuneration framework for 2023, the remuneration for AMP's CEO, Alexis George, consists of:

- fixed remuneration of \$1,715,000 (Fixed Remuneration),
- short-term Incentive (STI) opportunity with an 'at target' amount of 100% of Fixed Remuneration and a maximum opportunity of 200% of Fixed Remuneration, and
- long-term Incentive (LTI) awarded in performance rights equivalent to 100% of Fixed Remuneration on a face value basis, split into three components with each having its own performance measure.

The minimum vesting requirements for the three components of the CEO's 2023 LTI award are:

- Relative Total Shareholder Return (RTSR) performance at or above the 50th percentile of the peer group,
- adjusted Earnings Per Share (EPS) compound annual growth rate (CAGR) at or above 4%, and
- RepTrak score improvement at or above the 50th percentile of the comparator group.

Details of the terms and conditions of the LTI award are provided below. For information on the CEO's 2022 STI structure and outcome, and the 2023 STI scorecard refer to the 2022 Remuneration report.

Why is shareholder approval being sought?

AMP will satisfy any vested performance rights with AMP shares that have been purchased on-market. This means shareholder approval for the CEO's 2023 LTI award is not required under the ASX Listing Rules. Nevertheless, for good governance, the board has determined that it is appropriate to seek shareholder approval.

What will happen if shareholders do not approve the 2023 LTI grant?

If shareholder approval is not obtained, the board will consider alternative arrangements to appropriately remunerate and incentivise Ms George, such as providing a cash equivalent payment subject to certain vesting conditions similar to what is outlined below.

What is the value of the 2023 CEO LTI grant?

The board is proposing AMP grant the CEO up to 1,253,472 performance rights with a face value of \$1,715,000.

The actual number of shares (if any) that the CEO will receive from this award cannot be determined until the end of the performance period (defined below) and the value will depend on the market share price at the end of each relevant restriction period (defined below).

What are performance rights?

Each performance right will give the CEO the right to receive one AMP share on vesting. The board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares. Performance rights are granted at no cost to the CEO and there is no loan associated with the performance rights. Performance rights do not carry any dividend or voting rights.

The board has determined to use performance rights because they create share price alignment between the CEO and shareholders but do not provide the CEO with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

Explanatory notes

Terms and Conditions associated with the 2023 LTI performance rights

PERFORMANCE PERIOD	1 January 2023 – 31 December 2025										
RESTRICTION PERIODS (IF PERFORMANCE RIGHTS VEST)	33.3% – 1 January 2026 – 31 December 2026 33.3% – 1 January 2026 – 31 December 2027 33.4% – 1 January 2026 – 31 December 2028										
DATE OF GRANT	If approval is obtained, the 2023 LTI performance rights will be granted following the AGM as soon as practicable.										
HOW MANY PERFORMANCE RIGHTS WILL BE GRANTED TO CEO?	The number of performance rights to be granted is calculated by dividing 100% of the CEO's fixed remuneration as of 1 January 2023 (\$1,715,000) by the face value of an AMP share rounded to the nearest whole number of performance rights. The face value of an AMP share is based on the Volume Weighted Average Price (VWAP) of AMP shares on the ASX during the 10-day trading period prior to 1 January 2023, the start of the performance period. For this period the VWAP was \$1.3682. Based on this VWAP, the maximum number of performance rights that may be allocated to the CEO is 1,253,472 performance rights. Prior to determining the number of performance rights, the board also considered, in accordance with its remuneration adjustment guideline, any material risk and conduct events that have occurred during the period leading up to the grant of the LTI. The board has determined that, in relation to the CEO, there were no risk or conduct events that would require the allocation of performance rights to be reduced. The full allocation outlined above will be granted to the CEO, subject to shareholder approval and will vest subject to the performance conditions below.										
PERFORMANCE CONDITIONS	The grant of performance rights will be split into three components for performance assessment purposes: Relative Total Shareholder Return (RTSR) 35% of the LTI award will be determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as at 1 January 2023. RTSR performance is tested over a three-year performance period from 1 January 2023 through to 31 December 2025. The performance rights will vest according to the following vesting schedule: <table> <tr> <th>CAGR TSR performance</th><th>Proportion of RTSR LTI grant vesting</th></tr> <tr> <td>AMP's TSR ranking below the 50th percentile of the peer group</td><td>0%</td></tr> <tr> <td>AMP's TSR ranking at the 50th percentile of the peer group</td><td>50%</td></tr> <tr> <td>AMP's TSR ranking between the 50th and 75th percentile of the peer group</td><td>Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)</td></tr> <tr> <td>AMP's TSR ranking is at least at the 75th percentile of the peer group</td><td>100%</td></tr> </table> The board considers RTSR to be an appropriate measure as it provides a robust measure of AMP's financial performance and returns for shareholders in comparison to other companies. Being a relative measure, it normalises against the rise and fall of the market.	CAGR TSR performance	Proportion of RTSR LTI grant vesting	AMP's TSR ranking below the 50th percentile of the peer group	0%	AMP's TSR ranking at the 50th percentile of the peer group	50%	AMP's TSR ranking between the 50th and 75th percentile of the peer group	Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)	AMP's TSR ranking is at least at the 75th percentile of the peer group	100%
CAGR TSR performance	Proportion of RTSR LTI grant vesting										
AMP's TSR ranking below the 50th percentile of the peer group	0%										
AMP's TSR ranking at the 50th percentile of the peer group	50%										
AMP's TSR ranking between the 50th and 75th percentile of the peer group	Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)										
AMP's TSR ranking is at least at the 75th percentile of the peer group	100%										

Explanatory notes

PERFORMANCE CONDITIONS (CONT)

The peer group for measuring RTSR consists of the following companies:

S&P ASX 200 Financials excluding A-REITs as at 1 January 2023

ANZ Group Holdings Ltd	HUB24 Ltd	nib holdings Ltd/Australia
ASX Ltd	Insignia Financial Ltd	Perpetual Ltd
AUB Group Ltd	Insurance Australia Group Ltd	Pinnacle Investment Management Group
Bank of Queensland Ltd	Macquarie Group Ltd	QBE Insurance Group Ltd
Bendigo & Adelaide Bank	Magellan Financial Group Ltd	Steadfast Group Ltd
Challenger Ltd	Medibank Pvt Ltd	Suncorp Group Ltd
Commonwealth Bank of Australia	National Australia Bank Ltd	Virgin Money UK PLC
Credit Corp Group Ltd	Netwealth Group Ltd	Westpac Banking Corp

The RTSR peer group for the 2023 LTI award has been expanded to cover S&P ASX 200 Financials excluding A-REITs. The board considers this an appropriate peer group given the reduction in the size of the company upon completion of the sales of the AMP Capital real estate and infrastructure businesses, AMP's current market capitalisation, and competitors in the financial services industry.

Adjusted Earnings Per Share (EPS)

35% of the LTI award is determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's adjusted EPS. EPS is calculated by dividing AMP's adjusted net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period.

The underlying net profit after tax may be adjusted by the board where appropriate, to better reflect underlying performance and remove one-off gains and losses. EPS performance is tested over a three-year performance period from 1 January 2023 through to 31 December 2025.

The performance rights will vest according to the following vesting schedule:

CAGR EPS performance	Proportion of EPS LTI grant vesting
AMP's EPS below 4% per annum	0%
AMP's EPS at 4% per annum	50%
AMP's EPS from 4% to 8% per annum	Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)
AMP's EPS at or above 8% per annum	100%

The board is of the view that EPS growth is an appropriate proxy for measuring intrinsic long-term shareholder value creation. In introducing EPS growth, management are assessed on their direct financial contribution.

The targets set are based on market norms and expectations for EPS growth. The board is of the view that the targets set are robust, sufficiently challenging and in line with AMP's shareholders' interests and expectations.

Explanatory notes

PERFORMANCE CONDITIONS (CONT)

Reputation (RepTrak score improvement)

30% of the LTI award will be determined based on AMP's RepTrak score improvement relative to a comparator group which is based on a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index as at 1 January 2023.

RepTrak score improvement will be tested over a three-year performance period from 1 January 2023 through to 31 December 2025. As at 1 January 2023, the RepTrak score for AMP is 57.8 and will be used as the starting point for testing purposes.

The performance rights will vest according to the following vesting schedule:

RepTrak score improvement	Proportion of RepTrak LTI grant vesting
AMP's RepTrak improvement below the 50th percentile of the comparator group	0%
AMP's RepTrak improvement at the 50th percentile of the comparator group	50%
AMP's RepTrak improvement between the 50th and 75th percentile of the comparator group	Straight-line vesting between 50% and 100% (rounded to the nearest whole percentile)
AMP's RepTrak improvement at or above the 75th percentile of the comparator group	100%

The comparator group for measuring RepTrak score improvement consists of the following organisations:

AGL Energy	Medibank	Origin
Alinta	NAB	Reserve Bank of Australia
ANZ Bank	NBN Co	Rio Tinto
Australian Taxation Office	News Corp	Telstra
Commonwealth Bank	Optus	Westpac

As part of the review to comply with CPS 511, the board considered a range of non-financial measures including Customer, Reputation and Environment, Social and Governance (ESG) measures. The board has selected reputation as a measure for the LTI. Reputation is measured using data provided by RepTrak, an independent company that measures brand reputation and sentiment through surveying members of the community, which can include AMP clients, shareholders and employees.

The RepTrak measure tracks corporate reputation across a broad range of areas including scores for ESG performance, products and services, corporate citizenship, conduct, workplace and innovation. With risk and conduct being a key consideration under CPS 511, measuring AMP's reputation provides an all-encompassing measure of brand awareness, AMP's contribution to society and shareholder wealth creation, that is independently verified.

The selection of organisations that form the comparator group has been carefully considered. The board is of the view that reputation should be measured much broader than just within the financial services industry, in line with AMP's aspiration to be a trusted brand and focusing on contribution to society.

TESTING OF THE PERFORMANCE CONDITION

The performance conditions will be tested following the end of the performance period. In accordance with its remuneration adjustment guideline, the board has discretion in relation to the appropriate calculation methodology of each performance metric and may adjust the target or outcome where appropriate to avoid a material advantage or disadvantage to employees (including to take into account any capital management initiatives).

The board also has discretion to adjust or modify the peer or comparator group of the RTSR and/or Reputation components of the LTI plan to take into account events including but not limited to takeovers, mergers or demergers that might occur during the performance period, or any other events that affects the measurement of one or more organisations.

Any performance rights that do not vest following testing will immediately lapse. There is no retesting if the performance condition is not met.

Shareholders will be advised of the performance outcome for the 2023 LTI award in the Annual report for the year ending 31 December 2025.

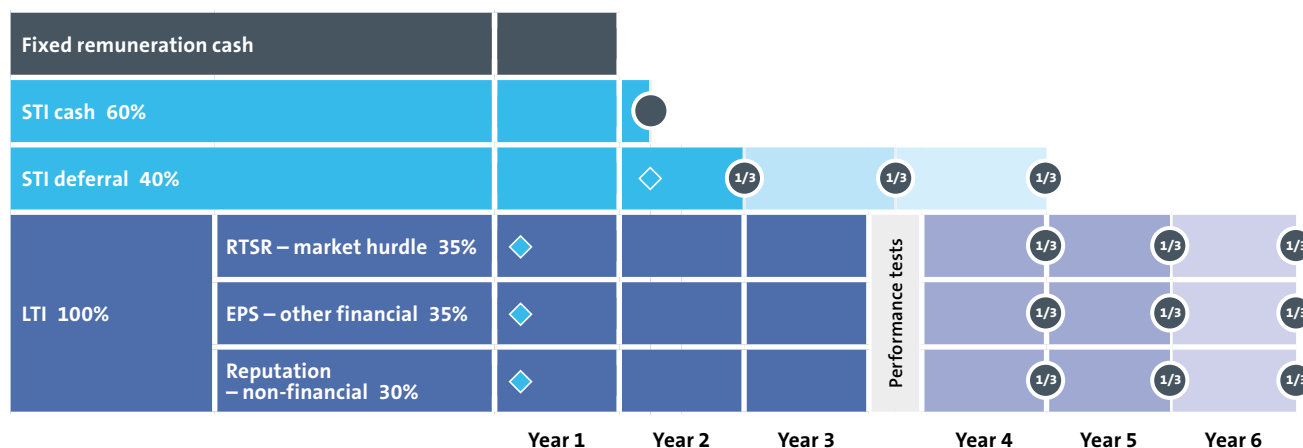
Explanatory notes

RESTRICTION PERIOD

Any AMP shares allocated to the CEO on vesting of the performance rights will be subject to additional restriction periods and service conditions following the end of the performance period (restricted shares). During this time, the CEO will not be able to trade or otherwise deal in the restricted shares but will be entitled to dividends and voting rights.

The vesting and restriction periods are illustrated below:

CEO



Legend: ♦ Grant ● Release

TREATMENT OF PERFORMANCE RIGHTS AND RESTRICTED SHARES IF THE CEO LEAVES AMP

If the CEO is terminated for cause or gives notice of resignation to AMP before the vesting date or end of the restriction period, all unvested performance rights and restricted shares (as applicable) will lapse or be forfeited, unless the board determines otherwise.

In all other cases, unless the board determines otherwise:

- a pro rata portion of each component of the CEO's LTI performance rights (calculated based on the portion of the three-year performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course, and
- all restricted shares allocated to the CEO on vesting of the performance rights will remain on foot and will be released in the ordinary course (i.e., one-third will be released each year over the remaining three-year restriction period).

OTHER MATERIAL TERMS

The board has broad malus and clawback powers to determine that performance rights lapse, any shares allocated on vesting are forfeited, or that amounts are to be repaid, in certain circumstances (for example, in the case of fraud or serious misconduct, proceeds of any sale of shares or the value of dividends provided for vested shares might be repaid as a debt to AMP). A two-year clawback period will also apply following the release of any restricted shares.

The board also has discretion to vest performance rights or lift restrictions on restricted shares if there is a change of control.

Board recommendation

In the non-executive directors' view, it is in the best interests of shareholders to approve the 2023 LTI grant to the CEO because vesting of the performance rights will be subject to a performance hurdle which aligns the CEO's remuneration with shareholder returns. The board (with the CEO and managing director, Alexis George, abstaining) recommends that shareholders vote **IN FAVOUR OF** the 2023 LTI grant to the CEO.

Explanatory notes

ITEM 5 APPROVAL TO EXCEED 10/12 BUYBACK LIMIT

In accordance with section 257C of the Corporations Act, the board seeks shareholder approval to conduct the buyback. Under the buyback, and subject to shareholder approval, the Company will have the flexibility to buy back up to 500 million AMP shares in the 12-month period following the approval of the resolution in this item 5 at the AGM¹. This represents approximately 16% of the Company's 3,043,140,226 shares on issue as at 16 February 2023, being the last practicable day prior to finalisation of this Notice of Meeting.

Reason for requiring shareholder approval

On 11 August 2022, AMP announced the Capital Return Program under which it intends to return A\$1.1 billion of capital to shareholders. This was another step to delivering on AMP's strategy to return surplus capital to shareholders.

The Capital Return Program comprises:

- a first tranche of A\$350 million on-market buyback, which was announced on 11 August 2022 and is expected to conclude before 30 June 2023 (Tranche 1); and
- a second tranche of up to A\$400 million expected to be returned through a final dividend of 2.5 cents per AMP share, franked at 20%, as announced on 16 February 2023, and other capital management initiatives in FY 23 (Tranche 2); and
- a third tranche of up to A\$350 million expected to be returned to shareholders in FY 23 and FY 24, subject to regulatory and any other approvals. Further guidance on the structure of the third tranche will be provided following the completion of the sale of the AMP Capital businesses.

Under the Corporations Act, without shareholder approval, the Company is limited to buying back up to 10% of the smallest number of voting shares on issue at any time in any 12-month period (10/12 Limit).

The current A\$350 million on-market buyback under Tranche 1 is being undertaken within the 10/12 Limit and did not require shareholder approval. It is likely that any additional on-market buyback activity that the Company conducts as part of the Capital Return Program will cause the Company to exceed the 10/12 Limit.

This item is proposed to give the Company flexibility to undertake the buyback beyond the 10/12 Limit as a method to return funds to shareholders as part of its Capital Return Program, should the board decide that it is appropriate to do so.

The Company has considered various ways in which the Capital Return Program can be delivered efficiently and in shareholders' best interests, and it has concluded that, in Tranche 2 the buyback and dividends are at this stage the most efficient form of capital distribution to shareholders.

If shareholders vote in favour of this item, the approval will be valid for the 12-month period following the end of the AGM. If the buyback is not undertaken in full within that period, the board will consider its capital management initiatives in future financial years as part of the Capital Return Program.

In 2022, AMP obtained approval from APRA to undertake the Tranche 1 A\$350 million on-market buyback within the 10/12 Limit. In relation to the further buyback under item 5, APRA has approved the Company undertaking up to a A\$325 million capital return in FY 23. Approval from APRA to undertake a capital return of a further \$350 million will be sought separately with a view to conducting that return in FY 23 or FY 24. If APRA does not provide its approval for AMP to conduct a further capital return of \$350 million, then the Capital Return Program may not proceed in full, and the board will re-assess its capital management options.

¹ The timing and value of AMP shares purchased and other matters relating to the conduct of the buyback will be dependent on prevailing market conditions, AMP's share price and other factors. There is no guarantee that the buyback will be undertaken in full, such that the Company may buy back less AMP shares than the amount being sought under item 5.

Explanatory notes

Terms of buyback and offer price

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the shares acquired under the buyback. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The price to be paid by the Company for shares purchased under the buyback will be the then-prevailing market price of the shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back shares under an on-market buyback at a price which is not more than 5% above the volume-weighted average market price for the shares, calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buyback was made.

To provide an indication of recent market prices, the closing price of AMP shares on 16 February 2023 was A\$1.135 (being the last practicable day before finalisation of this Notice of Meeting). The table below sets out the highest and lowest market sale prices for shares on the ASX during the previous three months:

Month	High	Low
January	1.355	1.265
December	1.400	1.315
November	1.360	1.255

The board expects the buyback to:

- commence (if approved by shareholders) following the AGM and after completion of the Tranche 1 buyback which is expected before 30 June 2023 (subject to market conditions and other factors), and
- complete by 31 March 2024.

The board will retain the discretion to determine when any buyback activity will be undertaken within the 12-month period following the end of the AGM.

Directors' interests

The Directors have an interest in the buyback, as they hold AMP shares.

As at 16 February 2023 (being the last practicable day before finalisation of this Notice of Meeting), the following Directors hold shares in the Company:

Director	Number of AMP shares
Debra Hazelton	400,285
Alexis George	1,476,929 ¹
Andrew Best	100,000
Rahoul Chowdry	100,000
Mike Hirst	200,000
Kate McKenzie	198,000
Michael Sammells	120,000
Andrea Slattery	203,975

¹ Includes 3,258 AMP shares held indirectly.

Explanatory notes

Financial effect of the buyback

As the buyback will result in the cancellation of AMP shares, it will have the effect of reducing AMP's share capital.

The buyback is not expected to:

- pose any significant disadvantage to shareholders,
- materially prejudice the Company's ability to pay its creditors, or
- result in a material change in the control or liquidity of AMP shares.

The buyback will be funded with the Company's excess cash reserves.

No adverse tax consequences are expected to arise for the Company as a result of the buyback, and the total amount of the Company's franking credits will remain unchanged.

Advantages and disadvantages of the buyback

The potential advantages of the buyback include the following:

- the buyback is an efficient form of capital distribution to shareholders, and
- by reducing the number of AMP shares on issue, the buyback is likely to be accretive to overall earnings per AMP share.

The potential disadvantages of the buyback include the following:

- the buyback will reduce the Company's available cash reserves which could adversely impact the Company's ability to generate return on capital including, for example, organic growth beyond internal forecasts or acquisition opportunities. This reduction may impact the Company's flexibility of funding which could adversely impact its ability to deal with unforeseen events, and
- the buyback will reduce the number of AMP shares on issue, which may decrease their liquidity on the ASX.

Additional information for shareholders

- A copy of the Company's latest audited financial statements is available in the 2022 Annual report.
- The Capital Return Program if conducted in full will be subject to further approval from APRA.
- Information about the Company's current share price and any additional information required by the ASX's Listing Rules are available on the ASX and on the Company's website.

Board recommendation

The board unanimously recommends that shareholders vote **IN FAVOUR OF** the buyback.

Definitions

10/12 Limit means 10% of the smallest number of voting shares on issue at any time in any 12-month period.

AGM or **meeting** means AMP's 2023 annual general meeting.

AMP or **Company** means AMP Limited ABN 49 079 354 519.

AMP share means a fully paid ordinary share in AMP.

AMP share registry means Computershare Investor Services Pty Limited ABN 48 078 279 277 of Level 3, 60 Carrington Street, Sydney NSW 2000.

APRA means Australian Prudential Regulation Authority.

ASX Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of AMP or generally) from time to time.

ASX means **ASX Limited** (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

Board means the board of directors of AMP.

Buyback means an on-market buyback by the Company of AMP shares in the 12-month period following the approval of the resolution in item 5 at the AGM.

Capital Return Program means the return of capital to shareholders of A\$1.1 billion subject to regulatory and shareholder approval announced by the Company on 11 August 2022.

CEO means chief executive officer and managing director of AMP.

Closely Related Party, in relation to a member of the key management personnel, means the member's spouse (or de facto partner), child or dependant (or a child or dependant of the member's spouse or de facto partner), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with AMP (or the AMP group), and any company the member controls.

Corporations Act means the *Corporations Act 2001* (Cth).

Explanatory Notes means the explanatory notes identified as such in the Notice of Meeting.

Key Management Personnel or **KMP** means those people who have authority and responsibility for planning, directing and controlling the activities of AMP or the AMP group, whether directly or indirectly. Members of the KMP include directors (both executive and non-executive) and certain senior executives.

LTI means long-term incentive.

Notice of Meeting means this notice of AGM.

Shareholder or **you** means a holder of AMP shares.

S&P ASX 200 Financials excluding A-REITs means the sub-index that contains companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment, excluding Australian real estate investment trusts (A-REITs), mortgage REITs, equity REITs, and real estate management & development companies.

STI means short-term incentive.

More information



AMP 2022 Annual report

A copy of the AMP 2022 Annual report (including the Financial report, Directors' report and Auditor's report for the year ended 31 December 2022) is available online at amp.com.au/agm



Update your details

To update your shareholding go to:

- updatemyampshares.com.au, or
- email: shares@amp.com.au, or
- call the share registry as outlined on page 23



Opting in for hard copies

Recent changes made to the Corporations Act allow AMP to provide notices of meeting and other information regarding a meeting electronically (except to shareholders who have elected to receive notices in hardcopy). The notice of meeting is available to read and download online at amp.com.au/agm

To request a hard copy of the notice of meeting, please contact the AMP Investor Relations team on the phone numbers shown on page 23.



Technical difficulties during the AGM

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the AGM will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the AGM considers it appropriate, they may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy in advance of the meeting even if they plan to attend the meeting.

Contact us

AMP Limited

Level 29
50 Bridge Street
Sydney NSW 2000
Australia
T: +612 9257 5000
W: amp.com.au

AMP Investor Relations

PO Box R627
Royal Exchange NSW 1225 Australia
T: 1800 245 500 (Australia)
0800 440 195 (NZ)
0808 234 5867 (UK)
+612 8364 6053 (other countries)
E: shares@amp.com.au

AMP products and policies

Australia
T: 131 267
E: askamp@amp.com.au

New Zealand
T: 0800 808 267
E: service@amp.co.nz

AMP share registry

Australia
AMP share registry
Reply Paid 2980
Melbourne VIC 8060
T: 1300 654 442

New Zealand
AMP Share Registry
PO Box 91543
Victoria Street West
Auckland 1142
T: 0800 448 062

Other countries
AMP share registry
GPO Box 2980
Melbourne VIC 3001
Australia
T: +613 9415 4051

Contact by email
ampservices@computershare.com.au

A large, thick, white, curved line that starts from the left side of the page, curves upwards and to the right, then loops back down and to the left, ending near the bottom right corner. It has a slight gradient, being lighter in the middle and darker towards the ends.

 amp.com.au

 [@AMP_AU](https://twitter.com/AMP_AU) or [@ampfoundation](https://twitter.com/ampfoundation)

 facebook.com/AMPAustralia

 linkedin.com/company/amp

AMP Limited ABN 49 079 354 519
Unless otherwise specified, all amounts
are in Australian dollars.



000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Contact us

Phone:

1300 654 442 (within Australia)
0800 448 062 (within New Zealand)
+613 9415 4051 (all other countries)

Monday to Friday 8.30am to
7.00pm (Sydney time)

Email:

shares@amp.com.au

Your vote is important

Your Proxy form must be received
by 10.00am (Sydney time) on
Wednesday, 29 March 2023.

Proxy form

XX

Lodge your proxy online

Use your mobile device
to scan the personalised
QR code



OR

Go to
www.investorvote.com.au
using your secure access
information:

Control Number: 999999
Holder Number: I9999999999
Postcode: 9999

Lodge your proxy form by mail ►

Complete this form and post to:

Australia	AMP share registry Reply paid 2980 Melbourne VIC 8060
New Zealand	AMP share registry PO Box 91543 Victoria Street West Auckland 1142
All other countries	AMP share registry GPO Box 2980 Melbourne VIC 3001 Australia

For Intermediary Online subscribers (custodians) go to **www.intermediaryonline.com**

How to direct your proxy to vote

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes next to each item of business. If you do not mark a box for an item, your proxy may vote as they choose (or abstain from voting) on that item (unless your proxy is prohibited by law from doing so). If you mark more than one box on an item, your vote will be invalid on that item (unless you validly vote your holding in different ways in accordance with the paragraph below).

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the for, against or abstain box for each item of business. The sum of the votes specified on an item of business must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are entitled to cast two or more votes at the meeting, you may appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies, each proxy may exercise half of your votes unless you specify the percentage or number of votes for each proxy. Fractions of votes will be disregarded. When appointing two proxies write both names and the percentage or number of votes for each in step 1 overleaf.

Appointing the Chair of the meeting or another member of the key management personnel (KMP) as your proxy: If you appoint the Chair of the meeting as your proxy

(or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on an item of business, then by returning this proxy form, you will be expressly authorising the Chair of the meeting to exercise the proxy and vote as the Chair decides on that item (even though items 3 and 4 are connected directly or indirectly with the remuneration of members of the KMP). Where permissible, the Chair intends to vote all available undirected proxies in favour of all items of business. If you do not want the Chair to vote, as your proxy, in accordance with these intentions, you need to direct your proxy on the relevant item by marking the appropriate box overleaf.

If you appoint a director (other than the Chair of the meeting) or another member of the KMP (or a closely related party of a member of the KMP) as your proxy, you should direct them how to vote on items 3 and 4 by marking the appropriate boxes overleaf. If you do not do so, your proxy will not be permitted to vote on your behalf on items 3 and 4.

Your proxy does not need to be a shareholder of AMP Limited.

Signing instructions for this form

Individual: Where the holding is in one name, that person must sign.

Joint holding: Where the holding is in more than one name, one shareholder may sign the form.

Power of attorney: If this form is signed on behalf of a shareholder under power of attorney and you have not already lodged an original or certified copy of the power of attorney with the AMP share registry, you must attach an original or a certified copy of the power of attorney to this form when you return it. By signing this form under power of attorney, you declare that you have not received any notice of revocation of your appointment as attorney.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a company secretary, a sole director can also sign alone. Otherwise, this form should be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

Corporate representatives and proxyholders

If a representative of a corporate shareholder or a corporate proxy will be participating in the AGM, the representative will need to provide adequate evidence of their appointment to the AMP share registry before the meeting. An appointment of corporate representative form may be obtained from the AMP share registry or online at www.investorcentre.com/au (select Help and then click the Printable Forms icon).

Proxy form

Please mark ☒ to indicate your directions **XX**

STEP 1 Appoint a proxy to vote on your behalf:

Select one option only

I/We being a member/s of AMP Limited hereby appoint:

☐ The Chair of the meeting

OR

Leave this box blank if you have selected the Chair of the meeting as your proxy. Otherwise, insert your proxy's details by writing the full name of the individual or body corporate. Do not insert your own name(s).

or if the individual or body corporate named does not attend the meeting, or does not vote on a poll in accordance with my/our instructions, or if no individual or body corporate is named, the Chair of the meeting, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy decides), at the annual general meeting of AMP Limited to be held at Wesley Conference Centre, 220 Pitt Street Sydney NSW 2000 and online at <https://meetnow.global/AMP2023> on Friday, 31 March 2023 at 10.00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise proxies on remuneration-related matters (items 3 and 4): If I/we have appointed the Chair of the meeting as my/our proxy (or the Chair of the meeting becomes my/our proxy by default) and I/we have not indicated my/our voting intention below, then by submitting this form, I/we expressly authorise the Chair of the meeting to exercise my/our proxy on, and in connection with, items 3 and 4, even though items 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel.

STEP 2 Direct your proxy how to vote on the items of business

For each item of business, please mark 'X' in one box only to indicate your voting direction. Please read the voting instructions overleaf before marking any box with an 'X'.

On a poll, the Chair intends to vote all available proxies in favour of each item.

		For	Against	Abstain*
Item 2a	To re-elect Debra Hazelton as a director	☐	☐	☐
Item 2b	To re-elect Rahoul Chowdry as a director	☐	☐	☐
Item 2c	To re-elect Michael Sammells as a director	☐	☐	☐
Item 2d	To elect Andrew Best as a director	☐	☐	☐
Item 3	Adoption of Remuneration report	☐	☐	☐
Item 4	Approval of the CEO's long-term incentive for 2023	☐	☐	☐
Item 5	Approval to exceed 10/12 buyback limit	☐	☐	☐

* If you mark the **abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 Signature of shareholder(s) This section must be signed in accordance with the signing instructions given overleaf.

Individual or Shareholder 1

Sole director and sole company secretary

Shareholder 2

Director

Shareholder 3

Director/company secretary

STEP 4 Your details

☐

Change of address

If incorrect, mark this box and make the correction in the space below. Shareholders sponsored by a broker (holder number commences with 'X') should advise their broker of any changes.

Contact details

Please write your daytime phone number in case we need to contact you.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



I9999999999

COY

295934_03_V4



Contact us

Phone:

1300 654 442 (within Australia)
0800 448 062 (within New Zealand)
+61 3 9415 4051 (all other countries)

Monday to Friday from

8.30am to 7.00pm (Sydney time)

Website:

amp.com.au/agm

Email:

shares@amp.com.au

Shareholder questions

All questions must be received by 10.00am (Sydney time) on Friday, 24 March 2023. You can lodge your questions by returning this form in the envelope provided, or email your questions to shares@amp.com.au.

The annual general meeting (AGM) of AMP Limited (AMP) will be held at Wesley Conference Centre, 220 Pitt Street Sydney NSW 2000 and online at <https://meetnow.global/AMP2023> on Friday, 31 March 2023 at 10.00am (Sydney time).

You may submit written questions to AMP or our external auditor, Ernst & Young, in advance of the AGM. Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting. If the question is directed to Ernst & Young, it must be relevant to the conduct of the audit or the content of the Auditor's report. During the course of the AGM, we intend to respond to as many of the questions as practicable.

Please note that responses will not be supplied directly to shareholders. Questions relating to your individual shareholding will be actioned by the AMP Investor Relations team.

Shareholder name (please print)

Shareholder Reference Number (SRN)

OR

Holder Identification Number (HIN)

Email address (optional)

Phone number (optional)

Question(s)