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AMP 2023 Annual General Meeting – Chair address & CEO address

In accordance with ASX Listing Rule 3.13.3, AMP Limited attaches the Chair address and Chief Executive Officer address to be delivered at AMP's 2023 Annual General Meeting.

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Authorised for release by the Market Disclosure Committee.

AMP AGM 2023 Chair address

I address you all today, our shareholders, amid the backdrop of very challenging global economic conditions. I preface this by saying that we are fortunate here in Australia to have a strong and effective regulatory framework for banks of all sizes. The Government and our regulators have clearly reminded us that Australia's financial system remains resilient, well-capitalised and highly liquid.

That said, the ramifications of the recent bank turmoil in the US and Europe have been felt in the Australian market and are still being digested by our banking sector and regulators. The implications of the sudden failure of Silicon Valley Bank, the near failure of others in the US and the rescue takeover of Credit Suisse are still playing out. What we do know is, that as a financial institution, liquidity is paramount, as is having an experienced board and management at the helm to ensure we navigate through this period successfully.

AMP has weathered many economic storms in our 174-year history, and the fundamentals of our company today remain strong. Our business portfolios are well positioned in their respective markets, particularly since leaning into the imperative to make AMP's offerings more competitive over the last 12 to 18 months. In particular, based on the timely completion of the recent divestment of the AMP Capital businesses, we are very pleased to have delivered for our shareholders a much more resilient company - as we face into current economic headwinds and market volatility. We are a simplified company with a stronger balance sheet and liquidity position, and we are now in a solid position to focus on the go-forward banking and wealth management businesses in Australia and New Zealand.

Key achievements

We are in this stronger position as a result of many deliberate decisions taken in 2022 - a year of getting things done for AMP. There is still more to do – but we have made encouraging progress.

As Chair, I am proud of AMP's progress in supporting customers, our people and the community - building on AMP's strong legacy, and at the same time strengthening the business and sharpening our strategic focus. We are already delivering on our commitment to return capital to shareholders and we are now in a position to address the appropriate capital structure and cost base for our go-forward company.

A key function of any board is the appointment of the CEO. Since we appointed Alexis George in 2021, she has set a clear roadmap for AMP and together with her leadership team has made great progress through strategy execution and cultural transformation. We are part way through AMP's transformation program and have full confidence in the CEO and management team's ability to deliver.

As you will be aware, last month we announced the completion of the sales of the AMP Capital international infrastructure equity business, and this month the real estate and domestic infrastructure equity business. The completion of these sales follows the divestment in the past 18 months of the remaining interest in AMP Life, and the other AMP Capital businesses. These transactions were all very complex and their completion marks a significant milestone in the delivery of our simplification strategy.

Returning the capital raised through these sales to shareholders is a priority. Last August we announced a A$1.1 billion capital return program which comprises:

– A$350 million via an on-market buyback, which is now complete;

– another A$400 million via the announcement of further on-market buybacks and a 2022 final dividend of 2.5 cents per share; and

– another A$350 million through on or off-market buybacks or other capital mechanisms which are subject to regulatory and other approvals.

As well as delivery of portfolio simplification – AMP's businesses in 2022 displayed a solid operational performance, given the challenging market environment.

The two key growth areas identified in our strategy – the Bank and Platform businesses – reported progress and momentum. AMP's offerings are now more competitive and compelling for customers due to investment in technology to improve the customer experience in Bank and Platforms, and more competitive pricing across Platforms and our default super business. These strategic decisions had negative short term impacts to profit but will benefit the businesses and our shareholders in the longer term.

During 2022 management also significantly reduced costs - meeting our three-year A$300 million cost-out target announced in 2019, including significant cost reductions in the Advice business.

This marks significant progress on the transformation of AMP. We have simplified and strengthened the business portfolio and launched new offerings, while exploring other growth opportunities. We have mapped out a pathway to return capital efficiently and will continue to focus on delivering a sustainable lower cost base appropriate for the new AMP.

As ever, we maintain a strong focus on governance at board level as we guide the organisation through this transformation.

Board renewal has been critical to this. We have welcomed three new independent directors since I became Chair and we are confident that the board has the right balance of deep banking and wealth management backgrounds, as well as diversity of thought and broader relevant experience.

Addressing stakeholder feedback

Ahead of the meeting today we received some shareholder questions and other feedback. We appreciate feedback we receive from investors and other stakeholders. I believe it's important to address some of the more prominent topics here and now.

First, a number of shareholders have highlighted concern about the fall in the share price since the announcement of our FY 22 results.

I acknowledge that the share price performance in February was extremely disappointing.

That said, while the board and executive are mindful of the day-to-day share price movements, it is the long-term which remains our focus. By successfully executing our strategy and delivering on commitments, the share price will ultimately reflect that – irrespective of the influence of short-term market factors that may often be outside our control.

Over the course of 2022, AMP's share price outperformed the market by about 30% as we progressed our transformation strategy. While the performance since February has reversed part of that gain, influenced as well by macroeconomic factors, we must focus on the long-term trend and where we take the business from here.

We have a clear strategy in place and are focused on our key growth businesses, as well as right-sizing our cost base and returning capital to our shareholders.

Second, some shareholders have raised the size of AMP's capital management program and the pace of capital return – keen for us to return capital faster.

As already mentioned, we are steadily progressing the committed A$1.1 billion return to shareholders. To expedite that, today we are asking you to approve a motion to give the company flexibility to buy back and cancel up to 500 million AMP shares in the next 12-month period.

We have also recommenced the payment of dividends. The 2022 final dividend for the six months to December 2022 is the first dividend AMP has paid in four years and should be a strong sign of confidence in the stability and performance of the business going forward.

Returning capital to shareholders as quickly as possible, is a top priority for the board and management and I promise you that there has been much work done to determine how to do this most efficiently.

The speed of the capital return, and any ability to increase the amount of that capital return, is driven by two key factors:

- One, we have determined that returning capital through an on-market share buyback is the most tax effective method for shareholders. However, on-market share buybacks, by their nature, take time. Because the buyback reduces the number of shares on issue and increases the portion of AMP you own, it increases your participation in the future success of the company.
- And two, as for the size of the capital return – this is largely driven by our regulatory obligations to maintain appropriate capital and liquidity levels. As you will understand, this is even more important given current ongoing market volatility.

For both board and management it is an absolute priority to both complete the current A$1.1 billion capital management program, and to consider future options for returning any additional capital to shareholders.

The latter will form part of the capital and balance sheet review, along with a cost review which were announced earlier this month by the CEO, following recent completion of the AMP Capital sales.

Concerns have also been raised about how AMP Super directs voting for its investments when voting on climate resolutions. With the changes to our business and divestment of AMP Capital, these investments are no longer managed directly by AMP but through third party fund managers. However – and this indicates how important AMP regards climate risk – despite the fact that management of investments is now through external managers, AMP took the decision last September that on climate specific resolutions for select energy, materials and utility companies we would direct our managers (where available to us) as to how to vote our investment. AMP discloses its voting statistics annually.

AMP's position on climate change is articulated in the latest Sustainability report – many of the actions in the previous report (2021) have been superseded as the actions related specifically to AMP Capital and are no longer relevant.

Capital, balance sheet and cost review

With the completion of the final AMP Capital sale transaction earlier this month, AMP has committed to a comprehensive review of its balance sheet with the view of returning excess liquidity to shareholders and/or reducing outstanding debt. We have also committed to review the operational model and cost base for the future business. Both reviews will be a key priority during the first half of 2023, and will reflect the forward-looking focus on AMP Bank and the Australian and New Zealand wealth management businesses.

While we have identified in the order of A$500 million of liquidity that could be deemed excess to requirements in a normal operating environment, given the current volatile markets the board deems it appropriate to retain this liquidity and focus on efficient execution of the A$1.1 billion return program until the capital and balance sheet review is completed. Clearly, at a time like this AMP's capital position is a significant strength for us.

On costs, we recognise that a structural shift is required to right-size AMP's cost base. I want to assure shareholders that we intend to align our go-forward cost base to the size of the go-forward business.

It is also important to point out that AMP is still in a transition period – and while we are close to separating the legacy businesses, there remain costs and other separation activity to work through. Just to keep costs flat this year, management will need to mitigate the impact of inflation and stranded costs resulting from the sales. Alexis and her team will also continue to actively identify all future sustainable cost reductions across business units. Moreover, our new CFO, Peter Fredricson, is focused on working hand in hand with Alexis to simplify the internal operating model and architecture to further unlock sustainable cost reductions.

An update on the quantum and intended use of identified surplus liquidity, and the amount and timing for delivery of identified cost savings, will be reported back to shareholders as soon as the reviews are completed, but no later than with the delivery of the half year results in August.

Remuneration

I would like to take some time now to talk about AMP's remuneration approach and acknowledge some negative shareholder feedback as demonstrated by votes already cast on today's Remuneration report resolution. Based on the votes already cast, we are expecting to receive a first strike on the adoption of the Remuneration report.

While we have already made significant changes to our remuneration framework over the past 12 months based on comprehensive engagement with investors, proxy advisors, remuneration experts and regulators – we remain keen to understand and respond to feedback. While the first strike we're expecting today is disappointing, we hear the feedback from our stakeholders and are committed to continuing to evolve our approach.

I would summarise the two key objections to the Remuneration report as follows:

- The board's decision to award a bonus higher than the scorecard outcome – particularly in light of the fall in share price in February; and
- A lack of both a retrospective and a prospective disclosure of STI targets.

I think there is merit in explaining the way we think about remuneration. We are guided by three key principles:

- Ensuring a clear link between performance and the reward outcome;
- Reaching a balance between shareholder experience and rewarding our people for what they deliver against the group scorecard and a holistic assessment of performance in the year; and
- Attracting and retaining the talent required to deliver on AMP's transformation strategy.

The board appreciates that the share price performance in February of this year, may have coloured shareholders' views of management's performance. Remuneration was allocated based on performance against the 2022 scorecard – in addition to a number of other factors that occurred during the performance year – that were not envisaged at the start of 2022. The board is obliged by regulation to apply appropriate discretion to ensure that performance is assessed holistically. In doing so the board deemed that upward discretion was warranted due to the value creation and strategic delivery that was not captured in the scorecard measures. The 2022 scorecard was designed without the prior knowledge of the requirement to pivot to trade sales from the planned demerger during the year. There is no doubt that this extra work was in the best interests of shareholders. Discretion also reflected a more than 30 per cent increase in the share price over the course of the performance period. It is important to note, to highlight consistency, that the board exercised downward discretion in 2021 to align reward for management with shareholders' disappointing experience that year.

With regard to the disclosure of STI targets, we are continually looking to improve our disclosures. We take the feedback of shareholders onboard and we will consider 2023 performance outcomes on that basis.

With respect to our new 2023 remuneration framework, the feedback has been largely positive as you can see by the vote for the 2023 LTI grant for the CEO – Item 4. The board made several changes in order to comply with APRA's new remuneration Prudential Standard (CPS 511) as well as improving the framework's effectiveness. The changes outlined in the Remuneration report and the Notice of Meeting explanatory notes are the result of comprehensive engagement with investors, proxy advisers, remuneration experts and regulators over the past 12 months.

Critical to these changes has been finding the appropriate balance between financial and non-financial metrics. Much of the restructuring of the framework addresses this, to ensure AMP meets the expectations of regulators and, of course, our shareholders.

For our 2023 short-term incentive scorecard, we have listened to market feedback and increased the weighting of financial objectives, with an increased focus on profitability. We have maintained a balance of non-financial metrics – including Customer, People and Risk, in line with the new regulatory requirements (CPS 511) and our ongoing commitment to these key performance areas. The Strategy metric includes non-financial and financially-aligned measures.

The new regulations require that a material weighting is also given to non-financial metrics across all variable reward. As such, we have introduced a non-financial metric in the design of the long-term incentive. In response, we have included an independent, benchmarked relative reputation measure, together with the financial measures of relative TSR and adjusted EPS.

With AMP's performance year starting on 1 January, I note that we are one of the first organisations whose go-forward remuneration structure needs to comply with these new regulations. As such, we will continue to seek feedback from stakeholders during 2023 on our model.

Board governance

Turning to the critical matter of governance. Good governance is central to our business performance and culture.

As we simplify AMP, we are ensuring that the functioning of the board reflects the needs of the company for its future. During 2022 we restructured the board committees while continuing to reduce the costs of running the board. We also established two Advisory Groups to enhance our focus on the key strategic enablers of ESG and sustainability, and technology transformation.

Your board is made up of committed individuals with deep integrity, experience and high capability. In addition to core banking and wealth management skills and experience, the diverse mix of backgrounds results in deep insights into technology, risk management, government, culture transformation, multi-sector advisory, strategy and capital management among others. It also means robust boardroom discussions and challenges to management.

The board takes an active role in guiding AMP's cultural transformation and from its beginning has had a strong focus on driving a culture of performance, inclusion and accountability.

We have also continued to enhance AMP's robust risk culture. We fully recognise that the risks facing the industry are evolving, and that all businesses must continually refine and strengthen their responses as well as looking forward to anticipate future risks and mitigants.

A key process in determining focus areas from a risk perspective is our annual materiality review, which is an important part of our sustainability work. This ongoing engagement with stakeholders on their most material issues helps to inform the board's decision making around risks most relevant to our business and our stakeholders.

I believe that engagement with shareholders and other relevant stakeholders is essential if the board is to deliver on its obligation to always act in the best long-term interests of the company – that is, all its shareholders. I am conscious that there is often a dichotomy of views around financial performance and meeting stakeholder expectations regarding ESG standards. Strong financial performance is critical of course, however we believe that the two interests are not mutually exclusive and that they often converge, particularly in the longer-term. This is how we think about setting up the company for a strong, sustainable future.

AMP's role in society

To that end, as Chair of one of Australia's leading wealth managers, I am very conscious of the broader role AMP has to play in society in supporting financial wellbeing. It is a role that AMP has played for 174 years and will continue to play into the future.

The board takes its role as custodian of wealth and retirement savings very seriously. We recognise the profound impact it can have on individuals, and our society.

For individuals, our purpose as an organisation is helping people create their tomorrow. This means supporting our customers and members to realise their financial goals and aspirations, and to support them when things do not go to plan.

For society more broadly, we have an opportunity to play a leading role in enabling Australians to feel more confident in retirement, and in increasing financial wellbeing, financial literacy and financial inclusion. We also address this responsibility to society through our Sustainability report and other related policies and engagements, which help guide our investment decisions.

We are very aware of the responsibility we have to those parts of the community that need more support – we are acting on this through our Reconciliation Action Plan, our collaboration with community partners to support financial counselling programs across Australia, and of course through our support for the important work of the AMP Foundation in enabling individuals and organisations to tackle complex social and environmental challenges. This work, and much more, makes AMP a company we can all be very proud to be associated with.

Conclusion

For any board there is always a great deal of focus on managing risk, and of course for AMP's board that is no different. However, we are also focused on the significant potential in this business. I am confident that AMP has a bright and prosperous future as a Bank and Wealth Manager in Australia and New Zealand.

As a board, our interests are entirely aligned to yours as shareholders. We will continue to work hard to deliver for you a business that is strong and stable – returning consistent value to its shareholders and other stakeholders, has a corporate structure and cost base that is efficient and fit-for-purpose, and is a highly respected iconic Australian company.

Thank you for your ongoing support.

I will now hand over to Alexis to address the meeting.

AMP AGM 2023 CEO address

I'm pleased to have the opportunity to meet with our shareholders today, and to give you an update on the significant progress we have made in our transformation over the past year.

Since the release of our annual results, I've had the opportunity to hear from many shareholders and other stakeholders and I can assure you that the team and I are listening to the feedback. Today as well as highlighting our achievements for the year I want to take the opportunity to address some of that feedback. I also want to lay out very clearly our priorities for the 12 months ahead, as we set the business up to deliver long term, sustainable growth for shareholders.

Reflections on achievements for the year

Despite the uncertainty of the operating environment – driven by global market volatility – we are very confident in the strength of our position with a healthy balance sheet and liquidity following the sales of the AMP Capital businesses. That position takes into account the A$1.1 billion capital we are in the process of returning to shareholders as a result of our asset sales and simplification.

We have made great progress on the path to a new AMP. We have executed the AMP Capital sales, while also achieving significant progress in repositioning our existing businesses, creating opportunities for growth and demonstrating innovation.

The three key pillars of our strategy, first outlined in November 2021, have been the subject of a consistent focus right across every team at AMP.

Those pillars remain: reposition, simplify and explore.

Reposition

Firstly, our focus on repositioning is about how we ensure each of our businesses can 'win' in their respective markets.

Last year you would have heard me talk about how our Bank and Platforms businesses are the growth engines that we are focused on investing in and driving performance from.

We operate in competitive markets in both industries – and so we've been working hard to win and retain business in both.

In Bank, that's included investing in our service proposition and the relationships with our broker network to drive growth in an ultra-competitive market. I'm very pleased with our progress in FY22 having delivered loan growth of A$2.0 billion – or 9.4 per cent for the year. We achieved this through new customer acquisition via traditional channels and through a small loan-book purchase. We achieved year-on-year customer growth of 16 per cent, across both loans and deposits. We also launched a new direct to customer proposition with our digital mortgage, which I will talk more about shortly.

In Platforms, our focus has been on making sure the solution is competitively priced, meets customer's digital needs and has the investment choices being demanded by clients. We also launched our new retirement solutions which gives customers confidence about their income in retirement. These focuses allowed us to grow our footprint in 2022 with Platform net cashflows of A$936 million. These innovations mean we continue to see a positive upward trajectory in flows from those independent advisers which we continue to target.

In both Platforms and our Superannuation business, we also took the strategic decision to reprice these offers, to better compete in the market. While this impacted our profit in FY 22 it will benefit both of these businesses as we move forward.

In our Advice business we successfully drove down costs for the second year in a row and more than halved the losses in that business, to further improve AMP's overall profit position. Continuing to drive our Advice business towards breakeven is one of the business' highest priorities and good progress continues to be made. In addition, relationships with the broader adviser community and AMP continue to improve which is a critical factor for success.

Our New Zealand business has produced resilient earnings despite the challenging investment markets. We continue to be the leading corporate super provider in the New Zealand market. We have maintained discipline on costs – reducing expenses to offset inflation with controllable costs down 2.8 per cent for the year.

Simplify

Now, turning to our strategic pillar – simplify.

The completion of the two recent sales of the AMP Capital businesses is a significant milestone as it finally completes our divestment of AMP Capital. The final transaction, which settled on 24 March, was complicated but it is important that we now have clarity for the people and clients of that business. In 2022 we completed the remainder of the Life sale, the infrastructure debt transaction, our funds management business, and in 2023 the international infrastructure business and finally the remaining local infrastructure and real estate sales. These were all major transactions and importantly enable the focus of management to move squarely onto driving the go-forward businesses of banking in Australia and wealth management in Australia and New Zealand.

The sales and simplification underpin the A$1.1 billion capital return that we have talked about today, and the reestablishment of dividends which is an important demonstration of our confidence in the future profitability and stability of AMP.

As the Chair mentioned we are undertaking a balance sheet review with the intention of really challenging ourselves and the capital requirements of the business now it has been reshaped. While we assess that we have in the order of A$500 million of capital that may be surplus to our liquidity needs, the current environment means it is appropriate for us to retain this funding in the interim. When the capital and balance sheet review are completed, which is due no later than August, the return of any excess capital will be considered taking into account the market conditions prevailing at that time.

Importantly, and I know this is something that a number of you have raised – now that we are a smaller business – the next step is to right-size our operating model for agility and efficiency. This means reducing our costs and simplifying our operating model.

We acknowledge that our cost base is too high for the size of the company we are today. However, we have been through significant change in the last years and still have work to completely separate the businesses that have been sold. 2023 will see flat costs in a period of higher inflation than we have seen for some time. This means that we need to take actions to both deal with the upward cost inflation and the additional costs that have emerged from the sales.

The team and I know that as we move forward we have to drive further efficiencies and right size the organisation for the future. No-one is shying away from this and we have publicly committed to coming to our shareholders with further detail in our half year results.

Explore

While much work is already underway to simplify and reposition AMP, we have also been looking to the future and exploring new opportunities for growth.

We have launched new products that are unique in their markets, as we shift the organisation towards a growth mindset. We have delivered new retirement solutions to address the 'fear of running out' that many retirees face, which are now available on our North platform – through a financial adviser.

We have also created a direct-to-customer offer in Bank with the launch last year of our digital mortgage – where customers can now refinance, entirely online, in just 30 minutes.

I'm proud of the work that the teams have shown in being able to deliver these innovative offers, which align to our strategy of putting customers at the centre of our decision making.

For many Australians their home and their superannuation are their two biggest assets and we are here to support them to manage and leverage those assets to help them create their tomorrow.

The Retirement solutions and Digital mortgage are great examples of what we can achieve when we put sustained focus on innovation.

Enablers

The significant progress we have made on the strategy is underpinned by our Purpose and Values. We have embedded our Purpose – *helping people create their tomorrow* – throughout our business over the past 12 months. Our continued focus on culture is also being positively reflected in our employee engagement scores. In 2022 our engagement score continued to increase reaching 73, up from 71 the year prior.

AMP has also launched a new brand campaign designed to raise awareness of its banking and wealth solutions for Australians, which was played at the beginning of the meeting. You may have also seen this on TV or advertised on bus shelters and in public areas on your travels. Personally, I am really pleased to see AMP's brand back out in the market promoting who we are and being proud of what we do.

The brand campaign is another sign that we are building momentum – and that we are positioning AMP for the future and for growth.

Business performance and share price

I would now like to specifically discuss our business performance for the FY22 year.

As the Chair mentioned – some shareholders raised concerns about the fall in share price following AMP's results announcement.

Let me first say that the market response to our results was also disappointing to me.

I want to emphasise that we take our obligation to keep the market fully informed very seriously – and we believe that our profit announcement was largely in line with our guidance. This reporting period was complicated by our multiple asset sales and the profit of those sold businesses being moved into our discontinued operations. Clearly, we also delivered our result in a period where there were broader market factors at play.

As the Chair mentioned, in 2022 the share price outperformed the market, reflecting the significant progress we have made on the strategy that I've just been outlining. While the more recent performance has reversed some of this price gain – we are focused on continuing to execute on the strategy to deliver long term growth and value for shareholders.

Results

So, let's take a look at how the businesses did perform for FY 22.

Despite the challenging operating environment, and the impact of strategic pricing decisions that I've already referred to, the AMP businesses delivered a resilient performance during FY 22 with a A$184 million underlying net profit after tax.

We took a disciplined approach to growing the Bank in a competitive environment, but even with that approach we were successful in growing the mortgage book above 'system'.

Platforms and MasterTrust earnings were both impacted by falls in investment markets that led to overall reductions in the value of their assets under management, as well as the re-pricing initiatives I've talked about. More positively, Platforms net cashflows were up and that is in part due to our renewed focus on independent financial advisers.

The transformation and reduced costs in Advice helped the bottom line with losses improving by A$78 million.

New Zealand business earnings also remained resilient, but were slightly lower than the prior period, mainly due to the impact of investment markets.

Meanwhile our China Life joint ventures are continuing to deliver growth in earnings and value.

Our focus on simplification also saw controllable costs across the business reduce by A$76 million offset by CPI increases of A$22 million.

While the business is subject to ongoing volatile market conditions, we have completed important transformation work and investment in our businesses that will make them more resilient, and translate into improved business performance.

Growing sustainably

Over the past year we have also continued our commitment to running a business that prioritises sustainability for the benefit of all our stakeholders.

We have continued to make progress on our climate-related strategies. This includes establishing a baseline for scope 3 financed emissions in AMP Bank. In our superannuation business we are taking a more active position on climate related investment directing the votes of our external fund managers (where available to us) on initiatives for select energy, materials and utility companies.

These actions build on our long-standing carbon neutral commitment across our operations - both scope 1 and scope 2 emissions, which has been in place since 2013.

We are also proud to be celebrating the 30th anniversary of our Foundation, AMP's independently funded philanthropic arm. It has contributed more than A$110 million to Australian communities through social impact investing, direct donations, innovative grant programs, and is engaging AMP employees through dollar matching donations and volunteering.

Looking forward

Looking forward, I am incredibly optimistic about the future of AMP, while also very clear on the work we still have to do to meet my own high expectations for this business, and the expectations of all stakeholders.

Reputation remains important to our success. AMP has an iconic brand that is entwined with the history of Australia, and it is important that we protect and leverage it. We have a robust risk culture and together with our purpose and values led approach are confident of continuing to move beyond the legacy issues that have in recent history held us back.

Clearly, in an organisation like ours, our people are key to our success. I am personally dedicated to ensuring we have a highly engaged, high-performing team that delivers constantly for our customers and goes above and beyond to make AMP successful for all stakeholders.

Conclusion

As CEO, I can assure you that the executive team remains focussed on our strategic priorities and will continue to work tirelessly for our stakeholders, including, importantly, our shareholders. We most certainly have more hard work to do but we are well positioned to navigate the market challenges ahead.

During 2022 we did deliver on our promises, simplified the business and are ready to focus on the go-forward strategy. AMP has the potential for a highly successful future, and we have a motivated management team determined to ensure it reaches that potential.

Thank you.

I will now hand back to the Chair.