

## AMP announces executive changes for a simplified structure

AMP Limited has today announced a number of executive changes as it continues to simplify and streamline its business. The changes follow the recent sales of the AMP Capital businesses and reflect AMP's emphasis on its growth businesses of retail banking and wealth management in Australia and New Zealand.

### The executive changes mean:

After joining AMP earlier this year, and following a 40 year career, Peter Fredricson, Chief Financial Officer (CFO) and member of the Executive Committee, has decided that it is time to retire from his executive career and consequently will leave AMP. **The roles of CFO and Group Executive Transformation will be consolidated.** Blair Vernon has been appointed to this expanded role effective 3 July 2023 with a transition to occur throughout June.

Blair will be responsible for leading the financial and strategic activities of the organisation across Financial Control, Statutory and Regulatory Reporting, Performance Reporting, Tax, Investor Relations, Treasury, M&A, Strategic Sourcing and Workplace Experience and Transformation. He will also lead the well-advanced balance sheet and cost base reviews announced in March 2023.

**The role of Chief Executive - Australian Wealth Management (AWM) will be removed with a transition to a new operating model to occur by the end of the year.** With the recent transactions largely complete, a flatter organisational structure is appropriate. As a result, the AWM business will be dissolved. Scott Hartley will work with the team to transition to a new operating model over the next six months, before departing AMP. The decision reflects the strong work done to position the Platforms business for growth, while stabilising and delivering efficiencies within the Advice and MasterTrust businesses.

### AMP Chief Executive, Alexis George commented:

*"Following the AMP Capital sales we are a much simpler business, and we need to reflect that in our leadership team and structure.*

*"With Peter deciding to retire, the simplification of the structure through combining the CFO and Transformation roles made sense. We appreciate the contribution Peter has made to the company.*

*"The appointment of Blair Vernon to the role will ensure a seamless transition. Blair has been the Group Executive Transformation and New Zealand and has been with AMP since 2009. He is uniquely well-placed to take on the combined role of AMP CFO along with his existing role of Transformation, having played a major role in the simplification of the business. Blair has a strong track record of prudent financial management, delivering sustainable cost reduction, which together with his knowledge of the company will enable him to continue to drive the efficiency agenda.*

*"A key focus for Blair will be delivering the capital management and cost base review, with that work already well advanced and on-track to be completed on or before our results update in August.*

*"I would like to thank Scott for the significant contribution he has made, as he has transformed the Australian wealth management businesses. He leaves those businesses in a much stronger position and has developed a solid leadership group to continue to take those businesses forward.*

*“Scott will be working with us as we adapt the organisational structure for wealth management over the coming months, and I wish him all the best for his future career.”*

### **Blair Vernon biography:**

Blair Vernon has over 25 years’ experience across the Financial Services sector in New Zealand and Australia.

Blair joined AMP in 2009 and became Chief Executive AMP Wealth Management, New Zealand in 2019. In May 2022, Blair was appointed to lead all of AMP’s transformation activities, including separation following the sales of the AMP Capital businesses, while continuing governance oversight of the Wealth Management business in New Zealand.

Blair was previously Managing Director AMP Wealth Management, New Zealand from January 2017, and prior to this held various roles across operations, sales and distribution.

From August 2020 to January 2021, Blair also served as Acting CEO AMP Australia, where he was responsible for AMP’s wealth management and banking divisions with a focus on strengthening financial and client-led outcomes.

Prior to joining AMP, Blair held a number of General Management roles at Bank of New Zealand.

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Authorised for release by the AMP Limited Chief Executive Officer.

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