

ASX RELEASE | 5 July 2023

Update on Buyer of Last Resort class action proceedings

AMP acknowledges today's decision in the Federal Court of Australia in relation to proceedings brought on behalf of advice practices authorised by AMP Financial Planning Pty Limited (AMPFP) as of 8 August 2019. The proceedings challenged the validity of some of the changes made by AMPFP to its Buyer of Last Resort (BOLR) policy in August 2019.

The Court has today ruled in favour of the claims of the lead applicant and sample group member.

The Court accepted evidence of the loss incurred by the two group members, being the lead applicant (Equity Financial Planners - \$813,560) and the sample group member (Wealthstone - \$115,533). The Court determined amounts payable to the lead applicant and the sample group member only. Subject to any appeal, a process will be required to determine the impact of the decision on other group members.

Noting the complexity of the matter, AMP is reviewing the judgment in detail to determine the full effect of the judgment and its next steps. AMP will provide an update in due course.

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All figures are in Australian dollars (A\$) unless otherwise noted.

Authorised for release by the Market Disclosure Committee.