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## Amendment to AMP Dividend Reinvestment Plan

In accordance with ASX Listing Rule 3.10.8, AMP Limited (AMP) advises it has amended the AMP Dividend Reinvestment Plan Rules (DRP Rules).

A copy of the revised DRP Rules is attached for release to the market.

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Authorised for release by AMP Limited Board.

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# AMP Dividend Reinvestment Plan

## Plan Rules

# Answers to frequently asked questions

## Who can join the plan?

All Australian and New Zealand resident AMP shareholders may join. To qualify as a resident shareholder you must have a registered address in Australia or New Zealand at the relevant record date.

## Is participation optional?

Yes – the decision is entirely yours.

## Can I reinvest just some of my dividends?

Yes – simply tell us how many of your shares you want to participate in the plan, subject to any minimum or maximum participation level that AMP may impose from time to time. The balance of your dividend will be paid in cash.

## How do I participate?

Read this booklet and complete and return the application by writing, electronic communication or telecommunication, each of which must be capable of authentication. If necessary, consult your financial adviser before joining. You can find further information, including a link to the DRP form, at [amp.com.au/shares/DRP](http://amp.com.au/shares/DRP).

## When will my dividend reinvestment start?

If your application is received before the last election date as determined by AMP's directors with respect to a dividend payment, your reinvestment starts with that dividend payment.

## Is there a minimum or maximum participation level?

No. Currently there are no limits on participation. However, the directors may at their discretion impose a limit on participation from time to time.

## What if I have more than one AMP shareholding?

You'll need to provide separate applications for each shareholding. To make it easier to manage your shareholding, you may want to combine your shareholdings. Please contact the AMP Share Registry for details about combining your shareholdings.

## Can I change my participation if my needs change?

Yes – simply contact the AMP Share Registry.

## What price do I pay for the shares?

Under the plan, shares are allocated at the market price (as defined in clause 5.4 and subject to clause 5.3 on page 4). There will usually be an amount left over which is always less than the allocation price of one share – this cash balance will be kept for you and, although it doesn't earn interest, it will be added to the next dividend.

## What does it cost to participate?

You pay no costs – you won't be charged brokerage or other transaction costs for shares allocated under the plan. However, if you subsequently decide to deal with your shares, they will be subject to the same fees and transaction costs as any other shares.

## When will I receive a dividend notice?

Shortly after your shares are allocated under the plan, you'll be sent a dividend notice detailing:

- the number of shares you held at the record date for the dividend
- the amount of the latest dividend
- the allocation price of the shares
- your new total holding (including shares allocated under the plan).

You can elect to receive this notice by post or email.

## Can I sell my shares when I want?

Yes – you can sell your shares at any time. Remember to tell your stockbroker that you're participating in the plan, particularly if you're selling your shares shortly before the dividend payment date.

## What about tax?

Usually, dividends reinvested in shares are treated the same as cash dividends for Australian and New Zealand tax purposes. You should contact your professional tax adviser for more information.

## Can the plan be changed or cancelled?

AMP can, from time to time, alter, suspend or terminate the plan.

# AMP Dividend Reinvestment Plan rules

Approved by the AMP Board. Effective date 10 August 2023.

You should read these rules carefully. If you need advice on whether you should participate in the plan, please contact your financial adviser.

## 1. The plan

- 1.1 The plan and these rules will commence operation on such date as the directors in their discretion determine.
- 1.2 Under the plan, shareholders may elect to increase their shareholding in AMP by reinvesting all or part of their dividends in additional shares.
- 1.3 Participation by shareholders in the plan:
  - a. is optional,
  - b. may be varied or withdrawn at any time, and
  - c. cannot be transferred.

## 2. Eligibility and participation

- 2.1 Subject to clause 2.2, AMP will invite shareholders to participate in the plan from time to time.
- 2.2 Subject to clause 2.3, a shareholder is eligible to participate in the plan with respect to a dividend if, as at the record date for that dividend, the shareholder's registered address is in:
  - a. Australia or New Zealand, or
  - b. any other jurisdiction where AMP is satisfied that their participation in the plan would be lawful and practical.
- 2.3 Notwithstanding clause 2.2:
  - a. the directors are entitled to make a final determination as to whether or not any particular shareholder or class of shareholders is eligible to participate in the plan, and to change any such determination, as and when they see fit, and
  - b. the directors have the discretion to refuse to accept any person's shares for participation in the plan and to suspend or withdraw any person's shares from so participating if they consider that the participation of those shares might breach AMP's Constitution or any applicable law or securities exchange rules, prejudice the effective operation of the plan, or be undesirable or impractical.
- 2.4 A shareholder may apply to participate in the plan:
  - a. After receiving an invitation to participate in the plan, and
  - b. By making an application to participate in the plan to AMP's Share Registry properly completed in accordance with the instructions provided by AMP and authenticated by any means authorised by the directors from time to time.

- 2.5 A shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that shareholder to be eligible to participate in the plan.

## 3. Levels of participation

### Full participation

- 3.1 Subject to clause 3.6, a shareholder may nominate all of the shareholder's shares from time to time to participate in the plan ('full participant').
- 3.2 Subject to clause 3.6, if a shareholder does not specify in the application the number of shares to be subject to the plan, the shareholder is taken to have applied for all of that shareholder's shares, to be subject to the plan.

### Limited participation

- 3.3 Subject to clause 3.6, a shareholder may nominate a specific number of the shareholder's shares (less than that shareholder's total registered holding) to participate in the plan ('limited participant').
- 3.4 Where a shareholder is a limited participant, shares in excess of the number specified as participating in the plan that are subsequently acquired by that shareholder (whether under the plan or otherwise) will not participate in the plan unless the shareholder submits a further application with respect to those shares.
- 3.5 If a shareholder is registered as holding fewer shares than the number of that shareholder's plan shares, then the shareholder will be taken to be a full participant until the shareholder's registered holding exceeds the number of shares nominated as that shareholder's plan shares.
- 3.6 The directors may in their absolute discretion set:
  - a. a limit on the maximum number of shares which shareholders may nominate for participation in the plan, and/or
  - b. a threshold on the minimum number of shares which shareholders must nominate in order to participate in the plan,by providing notice to participants in accordance with clause 16(a).
- 3.7 To the extent a shareholder has nominated:
  - a. a greater number of shares to participate in the plan than the limit set under clause 3.6(a), including where a full participant's shareholding is greater than that limit, the number of shares so nominated is deemed to be the limit so set by the directors, and
  - b. a lesser number of shares to participate in the plan than the threshold set under clause 3.6(b), including where a full participant's shareholding is less than that threshold, the number of shares so nominated is deemed to be zero.

3.8 If a shareholding account relates to a broker's clearing account, trustee, or nominee, and the broker, trustee or nominee notifies AMP that the relevant shares are held for different persons and specifies the number of shares held for each such person, then AMP may determine that each such holding shall be taken to represent a separate shareholder for the purpose of a limit or threshold set under this clause 3, and these rules will be read and interpreted accordingly.

3.9 AMP must record:

- a. the number of plan shares held by a participant, and
- b. changes to the number of plan shares held by a participant.

3.10 AMP's records kept under clause 3.9 are conclusive evidence of the matters recorded.

## 4. Duration of participation

4.1 Subject to clause 11.6, a duly completed application to participate in the plan is effective:

- a. From the date the application is received by AMP's Share Registry,
- b. In respect of a dividend, only if it is received by the last election date with respect to that dividend, which shall be the business day following the record date for that dividend or such other date as the directors may determine, and
- c. Until the termination of the participant's participation in the plan in accordance with these rules.

4.2 Notwithstanding clause 4.1(b), an application received after the last election date for a dividend is effective in respect of subsequent dividends after that dividend unless participation is subsequently terminated by the participant.

## 5. Operation of the plan

5.1 The directors will:

- a. establish and maintain a separate plan account for each participant, and
- b. apply dividends payable on plan shares, on behalf of the participants, in paying for shares allocated under the plan.

5.2 Subject to clause 11, for each dividend payable on plan shares, the directors will:

- a. Determine the amount of the dividend payable in respect of each participant's plan shares and aggregate such amount with any residual balance in the participant's plan account from a previous dividend,
- b. Reduce the dividend payable under paragraph 5.2(a) by any amount, including withholding tax, where appropriate, which AMP is required to or may deduct for any reason from the dividend payable to that participant,

c. Credit to the participant's plan account the amount calculated under paragraph 5.2(a) less any amount under paragraph 5.2(b),

d. Determine the number of shares which can be acquired under the plan by dividing the amount in the participant's plan account by the allocation price per share calculated under clause 5.3, and rounding down to the nearest whole number,

e. On behalf and in the name of the participant:

- i Apply for the number of shares determined under paragraph 5.2(d) and debit the participant's plan account with the allocation price for those shares,
- ii Cause existing shares to be transferred to the participant (in such a manner as the directors consider appropriate) and debit the participant's plan account with the purchase amount (but not brokerage costs) for those shares, or
- iii Undertake a combination of the above to satisfy AMP's obligations under these rules,

f. Allocate to the participant the number of shares determined under paragraph 5.2(d), and

g. Retain, and carry forward (without interest), in the participant's plan account any balance of the dividend payable on the participant's plan shares not accounted for under this clause 5.2.

5.3 The price at which each share is allocated under the plan (the 'allocation price') will be the market price of a share for a calculation period rounded to the nearest one cent, or discounted by an amount if, and to the extent, determined by the directors in their absolute discretion.

5.4 In this plan:

- a. 'market price' of a share means the arithmetic average of the daily volume weighted average price per share of all shares sold in a calculation period on the market operated by the ASX (and/or such alternative or additional markets as the directors may determine from time to time) excluding any transaction defined in the ASX market rules (or the rules of any alternative or additional markets as the directors may determine from time to time) as special crossings, crossings prior to the commencement of normal trading, overnight trades, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over shares, and excluding other trades the directors consider not to be fairly reflective of natural supply and demand, and
- b. 'calculation period' means a period of not less than five trading days as the directors determine in their absolute discretion from time to time.

5.5 Notwithstanding clause 5.4, if no shares have been sold in the calculation period, the allocation price will be the fair market value of shares as determined by the directors.

- 5.6 Determinations under clause 5.4 or clause 5.5 may be made by the directors in their absolute discretion and are final and binding on all participants.
- 5.7 AMP will apply promptly after the issue of any new shares under the plan for quotation of those shares on the ASX.
- 5.8 Where a shareholder has more than one holding of shares, each holding will be treated as separate for the purposes of the plan (such that a separate application to participate must be lodged with respect to each separate holding), and these rules will apply as if each such holding were held by a separate participant, unless the directors determine otherwise.
- 5.9 Without limiting clause 5.8, the directors are entitled (but not obliged) to refuse a shareholder's participation in the plan where that shareholder has, in the opinion of the directors, split a shareholding or acquired shares as part of such a split, in order to increase the number of shares that may be acquired by that shareholder or another person under this plan.

## 6. Shares allocated under the plan

- 6.1 All shares allocated under the plan are allocated on the terms disclosed in the plan and will, from the date of registration, rank equally in every respect with the existing shares and participate in all dividends subsequently declared or determined to be payable.
- 6.2 Shares allocated under the plan will be registered on the share register on which the participant already holds shares or, if the participant holds shares on more than one share register, on the share register which the directors in their absolute discretion determine.

## 7. Plan statements

AMP will send to each participant, as soon as practicable after each allocation of shares under the plan, a plan statement detailing:

- a. The number of plan shares of the participant at the relevant record date,
- b. The amount of the dividend payable on each plan share,
- c. If applicable, the amount of withholding tax or other amount which has been deducted from the dividend payable on the participant's plan shares,
- d. The number of shares allocated to the participant under the plan and the date of allocation of those shares,
- e. The allocation price of each share allocated to the participant under the plan,
- f. The balance of the dividend payable on the participant's plan shares not applied towards additional shares under the plan and retained in the participant's plan account,
- g. The franked amount (if any) of the dividend and the imputation tax credit (if any) attaching to the dividend, and

- h. Subject to any share transactions in the intervening period, the total number of plan shares of the participant after the dividend.

## 8. Variation to participation in the plan

Subject to clause 4.1, a participant may at any time increase or decrease the number of that participant's shares in the plan by completing and returning to AMP an application specifying the variation.

## 9. Termination of participation

- 9.1 A participant may at any time terminate participation in the plan by completing and returning to AMP an application indicating the participant's wish to terminate participation in the plan.
- 9.2 A participant is taken to have terminated participation in the plan:
  - a. On receipt by AMP of an application in accordance with clause 9.1,
  - b. On registration of a transfer of all of the participant's plan shares,
  - c. On termination of the plan by the directors in accordance with clause 11,
  - d. On receipt by AMP of the notice of death, bankruptcy or liquidation of the participant, or
  - e. On the participant ceasing to be eligible to participate in the plan, in which case the participant's participation automatically resumes if the participant subsequently becomes eligible to participate in the plan again.
- 9.3 For the purposes of clause 9.2, the death of any one or more joint shareholders does not automatically terminate participation by the remaining shareholder or joint shareholders.
- 9.4 A share which has ceased to be a plan share is not prohibited from subsequently becoming a plan share.
- 9.5 Upon termination of participation in the plan under clause 9.2, any balance in the participant's plan account retained and carried forward under clause 5.2(g) will be donated to a charity selected by AMP in its absolute discretion.
- 9.6 Notwithstanding anything else in these rules, if the directors have calculated the number of shares for allocation to a participant but a transfer is registered in respect of all that participant's plan shares before that participant's allocation is registered under clause 6.2, then, if the directors in their discretion so determine:
  - a. That participant will be deemed to have terminated participation in the plan in respect of those plan shares,
  - b. The directors will not register that allocation under clause 6.2, and
  - c. Any dividend otherwise payable in respect of the shares to which the transfer relates will be paid by AMP in accordance with its usual arrangement for the payment of dividends.

## 10. Acquisition and sale of shares by participants

- 10.1 Unless advised by the limited participant to the contrary, if a limited participant sells or transfers shares, the shares sold or transferred will, first, reduce the number of non-plan shares and, secondly, the number of plan shares.
- 10.2 Any further shares acquired (by whatever means, including allocation) by a full participant automatically become plan shares on being registered in the participant's name.

## 11. Modification, suspension and termination of the plan

- 11.1 The directors may at any time in their absolute discretion resolve to:
- vary the plan and any agreement relating to the plan,
  - suspend the operation of the plan,
  - recommence the operation of the plan, or
  - terminate the plan.
- For the avoidance of doubt, where AMP has announced that the plan will operate in respect of a dividend, AMP retains the discretion to suspend the plan in respect of that dividend at any time prior to the dividend payment date.
- 11.2 AMP will give each participant notice (in accordance with clause 16(a)) of any termination, variation, suspension or recommencement of the plan.
- 11.3 If the plan is terminated by the directors under clause 11.1, AMP will send to each participant a plan statement containing the matters specified in clause 7 and direct credit the balance (if any) to the shareholder's nominated financial institution account retained in the participant's plan account, as shown in the plan statement. If no direct credit details held the balance will be donated to charity.
- 11.4 If the directors vary these rules, a participant continues to participate under the modified plan unless AMP is notified by the participant to the contrary by an application.
- 11.5 Any suspension of the plan under clause 11.1 will be effective:
- on the date determined by the directors and notified to participants ('suspension date'), and
  - until such time as the directors resolve either to recommence or terminate the plan.
- 11.6 From the suspension date until the suspension ceases to have effect under clause 11.5(b), all plan shares will automatically cease to be plan shares.
- 11.7 If the directors resolve to recommence the operation of the plan, shares which were recorded as plan shares immediately prior to the suspension date are reinstated as plan shares with effect from the date of the recommencement of the plan, unless the directors resolve otherwise.

- 11.8 AMP will give notice to participants of the conditions of recommencement and any directions made under clause 11.7.
- 11.9 The accidental omission to give notice of any variation, suspension, recommencement or termination of the plan to any participant or the non-receipt of any notice by any participant does not invalidate the variation, suspension, recommencement or termination of the plan.
- 11.10 Any variation, suspension, recommencement or termination of the plan under clause 11.1 will not give rise to any liability on the part of, or right of action against, AMP or the directors.

## 12. Costs to participating shareholders

No brokerage, commission or other transaction costs and no stamp or other duties are payable under present law by participants on shares allocated under the plan. Once a participant has obtained shares under the plan, subsequent dealings will be subject to the same transaction costs and duties that would ordinarily apply to such dealings.

## 13. Administration and disputes

- 13.1 The directors have absolute discretion to:
- Resolve any dispute concerning the plan in such manner as they see fit,
  - Implement the plan in any manner as they see fit.
  - Adopt any administrative procedures as they think appropriate, and
  - Delegate to any one or more persons the exercise of any of their powers or discretions arising under the plan.
- 13.2 Any decision of the directors is final and binding on the participants.

## 14. Participants bound

Participants are bound by the rules.

## 15. Taxation

Neither AMP nor the directors, its officers, employees, representatives or agents:

- take any responsibility or assume any liability for, or as a consequence of, the taxation liabilities of participants, or
- represent or warrant that a participant will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the plan.



## 16. Notices

- a. Any notice required to be given to participants under the plan may be given by the directors in any manner they lawfully determine in their discretion, including by an announcement in a newspaper circulated or distributed generally in Australia, on AMP's website, to the ASX, or by despatched written notice. Notices are effective as of the date specified by the directors in the notice.
- b. Applications and notices to AMP must be in the form prescribed by AMP from time to time. AMP may determine that applications and notices to AMP may be lodged electronically. Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- c. AMP has absolute discretion to accept or reject an application or notice which is not properly completed or signed, and to clarify with a shareholder any instruction with respect to an application or notice in order for it to be properly completed.

## 17. Plan does not apply

The plan does not apply in any case where, in accordance with AMP's Constitution or otherwise by law, the directors are entitled to retain all or part of a dividend payable in respect of shares which a participant has nominated as participating in the plan or where AMP is entitled to a charge over those shares or over any dividend payable in respect of those shares.

## 18. Acknowledgements

By applying to participate in the plan, a shareholder:

- a. warrants to AMP that it is an eligible shareholder,
- b. acknowledges that dividends reinvested under the plan will be assessable for applicable income tax in the same way as cash dividends,
- c. authorises AMP (and its directors, officers or agents) to correct any error in, or omission from, any other notice or application,
- d. acknowledges that AMP may at any time irrevocably determine that the shareholder's participation application is valid, even if it is incomplete, contains errors or is otherwise defective,

- e. acknowledges that AMP may reject any participation application,
- f. consents to the establishment of a plan account on its behalf,
- g. consents to any entitlement to a fraction of a share produced by the calculation in clause 5.2 being dealt with in accordance with that clause,
- h. agrees to the appointment of AMP, or a nominee (including a broker or AMP's Share Registry) appointed by AMP, as the participant's agent to acquire shares where AMP decides to acquire existing shares in accordance with clause 5.2(e) (and the shareholder agrees to AMP or its nominee taking all steps necessary to register the shares in the shareholder's name, including the execution of any share transfers required),
- i. acknowledges that AMP may, in its absolute discretion, arrange for the plan to be fully or partially underwritten in respect of any one or more dividends with one or more underwriters,
- j. acknowledges that neither AMP nor AMP's Share Registry has provided the shareholder with investment advice, taxation advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the plan and that neither has any obligation to provide any such advice or recommendation,
- k. acknowledges that neither AMP nor AMP's Share Registry (nor any officer of AMP or AMP's Share Registry) will be liable or responsible to the shareholder for any loss or disadvantage suffered or incurred by the shareholder as a result, directly or indirectly, of the establishment or operation of the plan or participation in the plan or in relation to any advice given with respect to participation in the plan, and
- l. unconditionally agrees to the rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the plan or the rules.

## 19. Governing law

The plan and these rules are governed by the laws of New South Wales, and each shareholder submits to the jurisdiction of the courts of that state and the courts which may hear appeals from those courts.



## 20. Definitions

In this plan:

‘allocation’ means the:

- a. Issue of new shares, or
- b. Transfer of shares

to participants as contemplated by clause 5.2(e),

‘AMP’ means AMP Limited ABN 49 079 354 519.

‘application’ means a notification by which:

- a. A shareholder may apply to join the plan, or
- b. A participating shareholder may apply to vary the level of, or withdraw from, participation in the plan,

communicated to AMP or AMP’s Share Registry by any means authorised by the directors of AMP from time to time, including by written notification, electronic communication or telecommunication, by which the application is effectively notified to AMP or AMP’s Share Registry,

‘ASX’ means ASX Limited, or the securities market that it operates, as the context requires,

‘business day’ means Monday to Friday inclusive, except where the Australian Securities Exchange declares it is not a business or trading day,

‘calculation period’ has the meaning given to it under clause 5.4(b),

‘directors’ means the directors of AMP acting as a board or a duly appointed committee of the board or such duly authorised delegate of the directors,

‘dividend’ means a cash dividend or the cash component of a dividend payable by AMP,

‘full participant’ means a participant who participates in the plan in respect of all the shares held by them, including:

- a. shares currently held,
- b. shares allocated under the plan,
- c. bonus shares (if any) subsequently allocated, and
- d. any other shares acquired subsequently,

‘limited participant’ means a participant who participates in the plan in respect of some, but not all, of the shares held by them,

‘market price’ has the same meaning as defined in clause 5.4(a),

‘participant’ means a shareholder whose application to participate in the plan is effective under clause 4,

‘plan’ means the AMP Limited Dividend Reinvestment Plan and any amendments to the plan,

‘plan shares’ means shares which have been nominated by a participant for participation in the plan and are subject to the plan,

‘rules’ means the rules set out in this document and any amendments to the rules,

‘share’ means a fully paid ordinary share in the capital of AMP,

‘Share Registry’ means the share registry which maintains AMP’s share register,

‘shareholder’ means a person registered as the holder of shares, and

‘trading day’ has the same meaning as defined in the Listing Rules of the ASX.

## 21. Interpretation

In this plan, unless the contrary intention appears:

- a. The singular includes the plural and vice versa.
- b. Other grammatical forms of defined words or expressions have corresponding meanings.
- c. A reference to ‘A\$', ‘\$A’, ‘dollar’ or ‘\$’ is a reference to Australian currency.
- d. Words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies, and
- e. Headings are for ease of reference only and do not affect the construction of this plan.

## Need help? Contact the AMP share registry

### Australia

AMP share registry GPO Box 2980  
Melbourne VIC 3001

Phone 1300 654 442

Email [ampservices@computershare.com.au](mailto:ampservices@computershare.com.au)

### New Zealand

AMP share registry PO Box 91543  
Auckland Mail Centre Auckland 1142

Phone 0800 448 062

Email [ampservices@computershare.com.au](mailto:ampservices@computershare.com.au)

Manage your shareholding online at [amp.com.au/shares](http://amp.com.au/shares)