

ASX RELEASE | 14 February 2024

AMP Appendix 4G and 2023 Corporate Governance statement

In accordance with the ASX Listing Rules, AMP Limited attaches its:

- Appendix 4G; and
- 2023 Corporate governance statement.

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Authorised for release by the AMP Limited Board.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

AMP Limited

ABN/ARBN

49 079 354 519

Financial year ended:

31 December 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://corporate.amp.com.au/about-amp/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 14 February and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 14 February 2024



Name of authorised officer
authorising lodgement:

Kate Gordon

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓ on page 4 and we have disclosed a copy of our board charter at: https://corporate.amp.com.au/about-amp/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓ on pages 5 & 16 and we have disclosed the information referred to in paragraph (b) in the 2023 Notice of Meeting available at: https://corporate.amp.com.au/shareholder-centre/shareholder-info/annual-general-meeting	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓ on pages 5 & 16	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓ on page 8	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>✓ on page 14</p> <p>✓ and we have disclosed a copy of our diversity policy at: https://corporate.amp.com.au/content/dam/corporate/aboutus/files/Inclusion-and-Diversity-Policy.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>✓ in our 2023 Corporate Governance Statement on pages 14 & 15 and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓ on page 8</p> <p>and we have disclosed the evaluation process referred to in paragraph (a):</p> <p>✓ in our 2023 Corporate Governance Statement on page 8 and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>✓ in our 2023 Corporate Governance Statement on page 8</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓ on page 16 and we have disclosed the evaluation process referred to in paragraph (a):</p> <p>✓ in our 2023 Corporate Governance Statement on page 16</p> <p>✓ In the remuneration report in our 2023 annual report on pages 57- 63 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>✓ In the remuneration report in our 2023 annual report on pages 57- 63 available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>✓ on page 10 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees</p> <p>and the information referred to in paragraphs (4):</p> <p>✓ in our 2023 Corporate Governance Statement on page 10 and at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees</p> <p>and the information referred to in paragraph (5):</p> <p>✓ in the directors' report in our 2023 annual report on 38 and available at: https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>✓ on page 7 and we have disclosed our board skills matrix at:</p> <p>✓ in our 2023 Corporate Governance Statement on page 7</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>✓ on page 4 and we have disclosed the names of the directors considered by the board to be independent directors:</p> <p>✓ in our 2023 Corporate Governance Statement on page 4 and, where applicable, the information referred to in paragraph (b):</p> <p>✓ in our 2023 Corporate Governance Statement on page 6 and the length of service of each director:</p> <p>✓ on page 4</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	✓ on page 4	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	✓ on page 4	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	✓ on page 8	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	✓ on page 2 and we have disclosed our values at: https://corporate.amp.com.au/about-amp/what-we-do/our-purpose-and-values	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	✓ on page 2 and we have disclosed our code of conduct at: https://corporate.amp.com.au/about-amp/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓ on page 3 and we have disclosed our whistleblower policy at: https://corporate.amp.com.au/about-amp/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	✓ on page 3 and we have disclosed our anti-bribery and corruption policy at: https://corporate.amp.com.au/about-amp/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>✓ on page 9 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees</p> <p>and the information referred to in paragraphs (4):</p> <p>✓ in our 2023 annual report on pages 26-29 and available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p> <p>and the information referred to in paragraph (5):</p> <p>✓ in the directors' report in our 2023 annual report on page 38 and available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>✓ on page 18</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>✓ on page 13</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> on page 13 and we have disclosed our continuous disclosure compliance policy at: https://corporate.amp.com.au/about-amp/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> on page 13	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> on page 13	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> on page 13 and we have disclosed information about us and our governance on our website at: https://corporate.amp.com.au/about-amp/what-we-do/who-are-we-and-what-we-do and https://corporate.amp.com.au/about-amp/corporate-governance and https://corporate.amp.com.au/shareholder-centre	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> on page 13	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> on page 13 and we have disclosed how we facilitate and encourage participation at meetings of security holders: <input checked="" type="checkbox"/> in our 2023 Corporate Governance Statement on 13 and at https://corporate.amp.com.au/shareholder-centre	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓ on page 13	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓ on page 13	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>✓ on page 9</p> <p>and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees</p> <p>and the information referred to in paragraphs (4):</p> <p>✓ in our 2023 annual report on pages 26-29 and available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p> <p>and the information referred to in paragraph (5):</p> <p>✓ in the directors' report in our 2023 annual report on page 38 and available at: https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>✓ on page 17</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period:</p> <p>✓ In our 2023 Corporate Governance Statement on page 17</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<p>✓ on page 18 and we have disclosed how our internal audit function is structured and what role it performs:</p> <p>✓ in our 2023 Corporate governance Statement on page 18</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>✓ on page 17 and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>✓ in the annual sustainability report available at https://www.amp.com.au/corporatesustainability and, if we do, how we manage or intend to manage those risks at:</p> <p>✓ in the annual sustainability report available at https://www.amp.com.au/corporatesustainability</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>✓ on page 9 and we have disclosed a copy of the charter of the committee at: https://corporate.amp.com.au/about-amp/corporate-governance/board-committees and the information referred to in paragraph (4):</p> <p>✓ in our 2023 annual report on pages 26-29 and available at https://corporate.amp.com.au/shareholder-centre/results-reporting/reports and the information referred to in paragraph (5):</p> <p>✓ in the directors' report in our 2023 annual report on page 38 and available at: https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>✓ on page 16 and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p>✓ in the remuneration report in our 2023 annual report on pages 40-76 and available at: https://corporate.amp.com.au/shareholder-centre/results-reporting/reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>✓ on page 3 and we have disclosed our policy on this issue or a summary of it at: https://corporate.amp.com.au/about-amp/corporate-governance (Corporate Polices Section)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement



Corporate governance statement 2023

AMP Limited
ABN 49 079 354 519

Corporate governance statement

This statement describes AMP Limited's (**AMP** or the **Company**) key governance arrangements and practices for the financial year ending 31 December 2023 (the **reporting period**). The board believes high standards of corporate governance are essential to achieving AMP's purpose of helping people create their tomorrow and creating value and sustainable outcomes for AMP's shareholders, customers and the communities in which AMP operates.

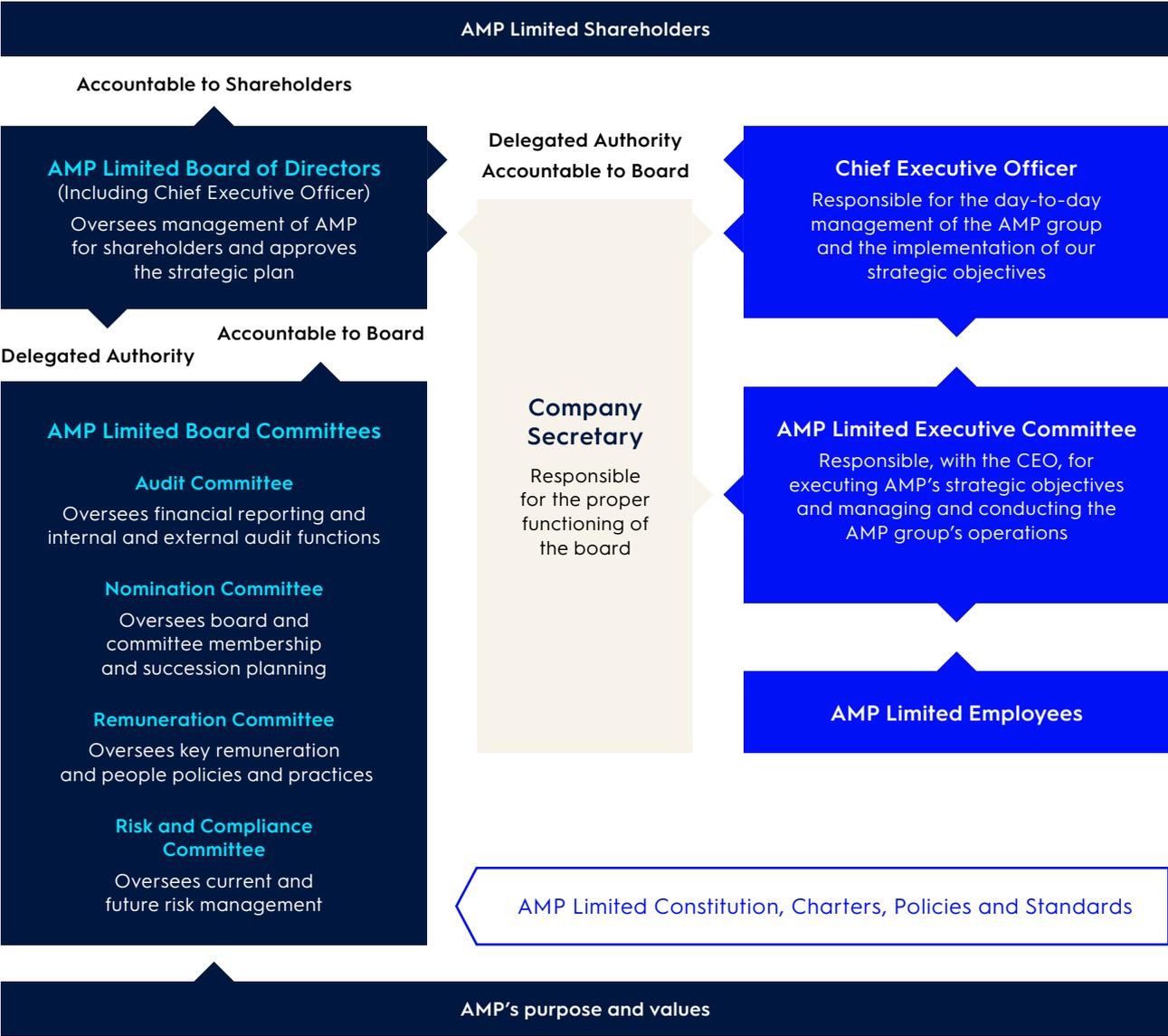
AMP's governance arrangements and practices met the fourth edition of the Australian Securities Exchange (**ASX**) Corporate Governance Council Corporate Governance Principles and Recommendations (the **ASX Principles**) throughout the reporting period.

Further information about AMP's corporate governance policies and practices can be found on AMP's website at amp.com.au/corporategovernance.

This statement has been approved by AMP's board of directors (**board**) and is current to 14 February 2024.

Governance framework

AMP’s governance framework provides clear separation of the board’s oversight functions from the executive responsibilities and accountability of the CEO and AMP’s leadership team, the executive committee (**ExCo**). This framework is supported by AMP’s constitution, internal policies, charters, standards and procedures which facilitate this separation of responsibilities. An overview of AMP’s corporate governance framework is depicted below.



From time to time, additional board committees, working or advisory groups are established, or a board member is appointed as the board’s representative on management steering committees. In 2023, this included two advisory groups, an ESG (environmental, social and governance) & sustainability advisory group and a Technology transformation advisory group, to enhance the board’s insight into these key strategic enablers.

AMP's purpose, values and culture

AMP's purpose and values underpin its corporate governance framework. The board is responsible for setting the 'tone from the top' that reinforces AMP's purpose, and fosters a corporate culture that is consistent with its values.

Helping people create their tomorrow

AMP has a clear purpose – 'helping people create their tomorrow'.

AMP's purpose guides AMP's actions and decision-making and encapsulates AMP's commitment to all stakeholders.

- For AMP's **customers**, this means giving them the confidence to take control of their finances and achieve their financial goals.
- For AMP's **business** partners, this means working together to meet the needs of customers.
- For AMP's **shareholders**, this means delivering long-term sustainable financial performance and returns.
- For AMP's **employees**, this means creating meaningful opportunities to contribute and deliver positive outcomes.
- For AMP's **communities**, this means improving financial equality through community partners, grants programs and volunteering.
- For all AMP **stakeholders**, this means delivering value and impact and reporting meaningfully on AMP's progress.

AMP's values provide a simple and clear set of expectations for the board and employees to live by every day.

- **Put customers first**
- **Own it**
- **Be brave**
- **Play as one team**
- **Do the right thing**

AMP's purpose and values can be found at <https://corporate.amp.com.au/about-amp/what-we-do/our-purpose-and-values>

AMP has put in place policies that support and reinforce a culture of acting lawfully, ethically and responsibly. A summary of AMP's key policies are set out below.

Code of Conduct

AMP's code of conduct sets out the standards of behaviour expected of AMP's people, defines clear boundaries and helps guide decision making to deliver the right outcome for all stakeholders. The code applies to anyone employed by, or who works for AMP and all entities within the AMP group, whether as a board member, leader, employee, contractor or consultant. Material breaches of the code and consequences applied are reported to the board's Risk and Compliance committee.

→ AMP's code of conduct can be found at amp.com.au/corporategovernance

AMP's purpose, values and culture *continued*

Whistleblowing Policy

AMP's whistleblowing program encourages, protects and supports reporting of wrongdoing as outlined in the whistleblowing policy, which includes but is not limited to, fraud, corrupt conduct, financial misconduct and certain failures to comply with AMP's legal and regulatory obligations. AMP's whistleblowing policy provides information on how AMP will support and protect whistleblowers in speaking up to express their concerns, outlining how those concerns can be raised and how they will be managed. The policy is supported by an external whistleblowing platform to report suspected wrongdoing anonymously and confidentially.

The Audit committee is provided with regular reporting on the operation of the whistleblower program and concerns raised, including any material incidents reported under the whistleblowing policy.

→ AMP's whistleblowing policy can be found at amp.com.au/corporategovernance

Anti-Bribery and Corruption Policy

AMP's anti-bribery and corruption policy prohibits acts of bribery and corruption, facilitation payments and other improper benefits to another person, including public officials.

The policy is supported by the sanctions policy, the fraud policy and other financial crime compliance and KYC standards.

Material breaches of the anti-bribery and corruption policy are reported to the board's Risk and Compliance committee.

→ AMP's anti-bribery and corruption policy can be found at amp.com.au/corporategovernance

Trading Policy

AMP's trading policy applies to all directors, employees and contractors of AMP. The trading policy reinforces insider trading laws by prohibiting all directors, employees and contractors of AMP from trading in AMP securities at any time when they possess confidential price-sensitive information (inside information). The policy outlines rules for directors, senior executives, other nominated employees, and their close associates, for trading in AMP securities.

The policy also prohibits the use of hedging arrangements by directors and employees in relation to AMP shares, options, share rights and performance rights while held in equity programmes.

→ AMP's trading policy can be found at amp.com.au/corporategovernance

AMP'S board of directors

Members of the Board

AMP's board currently consists of eight independent non-executive directors and the CEO as managing director. The names, positions and dates of appointment of the directors are set out below.

During 2023, Kate McKenzie, a non-executive director of AMP retired from the board effective 31 December 2023. Two new non-executive directors, Kathleen Bailey-Lord and Anna Leibel joined the board on 1 January 2024, and both will stand for election at the 2024 AGM. On 14 February 2024, AMP announced that Debra Hazelton will retire from the AMP board at the conclusion of the 2024 Annual General Meeting, with Mike Hirst to succeed Ms Hazelton as the new AMP Chair.

Details of the qualifications and experience of AMP's current directors and the attendance at meetings during 2023 of the directors that were in office during that time can be found in the Directors' report in the Annual report. You can also find biographical details of each current director in the Directors' report and at amp.com.au/about-amp.

Name of Director	Role	Date of Appointment	Status
Debra Hazelton	Non-executive chair	15 June 2019	Independent
Alexis George	Managing director and CEO	11 August 2021	Executive
Kathleen Bailey-Lord	Non-executive director	1 January 2024	Independent
Andrew Best	Non-executive director	1 July 2022	Independent
Rahoul Chowdry	Non-executive director	1 January 2020	Independent
Mike Hirst	Non-executive director	1 July 2021	Independent
Anna Leibel	Non-executive director	1 January 2024	Independent
Michael Sammells	Non-executive director	1 March 2020	Independent
Andrea Slattery	Non-executive director	15 February 2019	Independent

AMP's directors are also appointed to the AMP Bank Limited board. The CEO and Andrea Slattery are also appointed to the AMP Foundation Limited board.

The roles and responsibilities of the board and management

AMP's constitution states that its business is managed under the direction of the directors.

The board charter outlines the roles and responsibilities of the board and operates in conjunction with the AMP constitution and relevant laws. The board charter states that the board is responsible for setting the direction of, and overseeing management of AMP and its subsidiaries (**AMP group**) and in particular, its strategy, performance, governance and risk management.

The board has delegated management of AMP to the CEO, except for those matters specifically reserved to the board or its committees, as outlined in their charters. The CEO is directly accountable to the board and is responsible for the development and implementation of AMP's strategy and the overall management and performance of the AMP group.

The Board regularly reviews the board and committee charters.

→ AMP's constitution, and board and committee charters can be found at amp.com.au/corporategovernance

Director nomination and succession planning

AMP's board recognises renewal is critical to performance and that AMP operates in a complex and constantly changing regulatory and business environment. Board succession planning is regularly reviewed and the board renewal processes are designed to ensure the board continues to challenge with new ideas and independent thinking, while retaining appropriate expertise and corporate knowledge. The board renewal policy forms part of AMP's board charter and has been developed to ensure that AMP maintains a high standard of corporate governance.

The Nomination committee supports the board on succession planning, including both board and committee member and Chair appointments and performance evaluation processes.

For non-executive director recruitment, when a vacancy exists or is pending, or when it is considered that the board would benefit from the services of a new director with particular skills, the Nomination committee forms a panel of members with appropriate expertise and experience to support the recruitment process. An external recruitment adviser is engaged to support the Nomination committee to identify potential candidates for final approval by the board.

Comprehensive background checks of a potential candidate are conducted before the candidate is appointed by the board or recommended to shareholders for election. These include extensive background checks on character, education, career experience, criminal history and bankruptcy.

In addition, AMP assesses whether the candidate is independent and fit and proper. AMP has adopted a fit and proper policy that complies with APRA's Fit and Proper Prudential Standard. These require that all directors be assessed against the fit and proper requirements both prior to appointment and on an ongoing basis.

Directors must also have sufficient time available to fulfil their roles, the absence of unmanageable conflicts of interest, and the judgement and integrity to undertake the role of a non-executive director of a public listed company.

In 2023 the Nomination committee supported the board by engaging an external reviewer to help design a clear plan for ongoing board renewal and succession planning.

This work on board renewal and succession planning included a refresh of the board skills matrix, which helped the board to develop an outline of desirable skills and experience for non-executive director candidates.

Appointment and tenure of directors

On appointment, each director enters into a formal letter of appointment outlining the main terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to AMP and provide details of their other commitments.

All new non-executive directors must stand for election by shareholders at the first AGM following their appointment and all non-executive directors must then stand for re-election at the third AGM after their first election or any subsequent re-election. Prior to directors seeking election or re-election at an AGM, AMP provides shareholders with all material information known to it and relevant to a decision on whether to elect or re-elect that director in the notice of annual general meeting.

The maximum tenure of a non-executive director will normally be until the ninth AGM occurring after they were first elected by shareholders at an AGM. If a director is to continue to hold office after their ninth AGM, they must be re-elected by shareholders at that, and each subsequent, AGM.

As managing director, the CEO is not required to stand for election. This is consistent with the ASX listing rules.

Director independence

The board charter requires that the Chair, and a majority of directors, are independent, non-executive directors.

The board believes that independent non-executive directors perform a crucial role in:

- bringing an independent and objective judgement to bear on issues brought before the board
- providing constructive challenge and strategic guidance to management
- holding management to account.

Directors are considered independent where they are free of any interest, position or relationship which might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of AMP as a whole, rather than in the interests of an individual securityholder or other party.

Directors' interests are regularly reviewed, and each independent non-executive director formally confirms their independence annually. Materiality is assessed on a case-by-case basis having regard to the particular circumstances.

Based on its latest assessment, the board considers that throughout 2023, all of the AMP directors, except the CEO, are considered to be independent directors, having regard to the criteria specified in the ASX Principles and by APRA.

Board skills matrix

The board acknowledges the importance of having directors that have a broad range of skills and diversity of experience to support good decision making and governance.

The board has adopted a skills matrix to help guide and assess what skills and experience AMP needs now and into the foreseeable future to support, develop and drive AMP's transformation and strategy. It is not expected that each director will have extensive experience in each area identified in the skills matrix, however the board recognises that having an appropriate mix of skills and experience is important.

The skills matrix is periodically reviewed by the board to ensure it adapts for changes.

In 2023, the skills matrix was refreshed to acknowledge AMP's transformation and its focus on its core businesses. AMP's key strategic priorities are supported by a board with expertise in its core businesses, experience responding to the needs of customers and the skills to lead digital transformation and innovation and manage risks.

This refreshed skills matrix also informed the criteria for board succession planning and renewal throughout the year and culminated in the appointment of two new independent non-executive directors. Refer to summary above for further detail on the board nomination and succession planning process.

The table below sets out the key skills and experience the directors believe are currently required and the extent to which they are represented on the board as at the date of this statement.

Board skills matrix *continued*

Skill/experience		Board representation ¹								
		1	2	3	4	5	6	7	8	9
Customer Focus	Understanding of Financial Services customer segments and the changing needs and expectations of customers.	●	●	●	●	●	●	●	●	●
	Experience in strategies focused on enhancing customer experience and improving their financial wellbeing.	●	●	●	●	●	●	●	●	●
Leadership & Culture	Experience as a chief executive officer (or equivalent), operating at least at the level of complexity of work of the CEO of the AMP group, to be able to effectively supervise the CEO.	●	●	●	●	●	●	●		
	Experience in building and maintaining corporate culture and reputation, engaging with investors and stakeholders, and understanding their expectations.	●	●	●	●	●	●	●	●	●
Strategy	Experience and judgment to contribute to the development of strategy with a focus of leveraging new technologies and innovation in response to changing needs and digital expectations of financial services customers, competition and industry structures, and regulation.	●	●	●	●	●	●	●	●	●
	Ability to oversee the implementation of strategy and drive in-organic growth.	●	●	●	●	●	●	●	●	●
Financial services	Experience in and understanding of financial services sector and regulation.	●	●	●	●	●	●	●	●	●
	Expertise in wealth management and advice, platforms, superannuation and/or banking.	●	●	●	●	●	●	●	●	●
Digital and Technology	Experience in the development, application and transformation of digital and technology strategy to leverage new technologies, AI data and analytics, drive growth and enhance customer experience.	●	●	●	●	●	●	●	●	●
	Experience in cyber security and other technology risks.	●	●	●	●	●	●	●	●	●
Governance	Experience as a non-executive director of a listed entity and/or understanding of board procedures and processes, investor and proxy adviser engagement and continuous disclosure regime.	●	●	●	●	●	●	●	●	●
	Understanding of legal and regulatory frameworks underpinning corporate governance principles to manage legal, compliance and reputational risks.	●	●	●	●	●	●	●	●	●
Risk Management	Experience in identifying, assessing and monitoring systemic, existing and emerging financial and non-financial risks, data and cyber security and other technology risks.	●	●	●	●	●	●	●	●	●
	Understanding the potential risks and opportunities from an environmental and social perspective.	●	●	●	●	●	●	●	●	●
Finance and accounting	Ability to understand and analyse financial statements, assurance and financial performance, and to contribute to the oversight of the integrity of financial reporting.	●	●	●	●	●	●	●	●	●
	Understanding of global markets and experience in advisory, debt and equity capital markets and capital and liquidity management.	●	●	●	●	●	●	●	●	●
People management and Remuneration	Understanding of organisational design, succession planning and remuneration policy frameworks.	●	●	●	●	●	●	●	●	●
	Experience in designing and building employee value propositions.	●	●	●	●	●	●	●	●	●
Government policy and regulation	Understanding of the policy and regulatory environment in Australia and New Zealand for financial services.	●	●	●	●	●	●	●	●	●
	Experience in working or interacting with government and regulatory bodies.	●	●	●	●	●	●	●	●	●

● Well Developed ● Developed

Number of directors
as at 14 February 2024

¹ This column shows the number of existing directors (out of a total of 9 directors at the date of this statement) who are considered to possess the relevant skill or experience at the respective levels of 'well-developed' and 'developed'. By definition, the CEO is excluded from the calculation of the number of directors possessing the requisite leadership experience at CEO level. Accordingly, the numbers shown for leadership are out of a total of 8 directors.

Director induction and professional development

AMP has an induction and on-boarding program for new directors. The program is designed to build the director's understanding of AMP's business, operations, key policies and risk management framework and includes meetings with the Chair, other board members, the CEO, members of ExCo and other senior executives (as appropriate). Directors may also participate in relevant sessions of the mandatory employee training program.

The Nomination committee periodically considers whether there are opportunities for existing directors to undertake professional development to build and maintain the skills and knowledge required for directors to effectively discharge their duties as AMP directors. Professional development and education sessions are incorporated into board meetings and are held regularly throughout the year.

Board evaluation

Each year AMP undertakes a review of the effectiveness of the board, its committees and individual directors. The board uses an external facilitator to conduct the review generally every three years and, in other years, conducts an internal review.

An independent external performance evaluation of the board, its committees and individual directors was conducted in 2021. The review provided valuable feedback and the board as a whole then reviewed and discussed the results of this process and identified ways to further strengthen the board's effectiveness and implement recommendations.

An internal review was adopted for 2023. This process involved each director of AMP and ExCo completing a questionnaire on the performance of the board and its committees and the results of the questionnaire subsequently being reviewed by the Board. Each director also has performance discussions with the Chair.

This process was supplemented by discussions between the external reviewer and directors to support the board renewal and succession planning process undertaken during the year.

Board access to information and independent advice

With notification to the Chair, directors may seek independent professional advice on AMP matters in connection with the discharge of their director responsibilities, at AMP's expense and in accordance with AMP's protocols. Directors must ensure the costs are reasonable and any advice that is received must be made available to the rest of the board unless otherwise agreed by the Chair.

Company Secretary

The company secretary is directly accountable to the board, through the Chair, on all matters to do with the proper functioning of the board. This includes advising the board and its committees on governance matters, coordinating board business and providing a point of reference for dealings between the board and management. Each director has direct access to the company secretary.

As at 31 December 2023, the board had appointed two company secretaries – David Cullen, Group General Counsel, who has group-wide responsibility for AMP's legal and governance functions and Kate Gordon, Head of Corporate Governance, who is primarily responsible for the operations of corporate governance within AMP. Details of AMP's company secretaries are set out in the Annual report.

Board committees

The board has four standing committees, each of which focuses in detail on different areas of the board's responsibilities. These are:

- Audit committee
- Risk and Compliance committee
- Remuneration committee
- Nomination committee.

Each committee has a separate charter that sets out the roles, responsibilities and accountabilities of that committee, as well as the membership and any other requirements for the running of the committee. These charters can be found at amp.com.au/corporategovernance (in the board committees section) and are reviewed annually.

From time to time, the board may form other committees to undertake specific duties. The current members and role of each standing committee as at the date of this statement are set out below. The fees paid to directors in respect of their committee membership are set out in the 2023 Remuneration report.

Committee Members	Key responsibilities
Audit Committee	
Rahoul Chowdry (Chair) Michael Sammells Andrea Slattery	<ul style="list-style-type: none"> – considering the adequacy and effectiveness of AMP's financial reporting systems, processes and internal control framework and review financial reporting and relevant ESG disclosures – overseeing the effectiveness of AMP's risk management framework and considering financial risk aspects of the risk management framework – recommending the appointment of the Chief Audit Executive and the external auditor – overseeing the objectivity, performance, adequacy and independence of the internal and external audit functions
Risk and Compliance Committee	
Mike Hirst (Chair) Andrew Best Rahoul Chowdry Anna Leibel Andrea Slattery	<ul style="list-style-type: none"> – overseeing AMP's risk culture and assisting the board in assessing the extent to which AMP's risk culture supports its ability to operate within its risk appetite and recommending any changes to the board – overseeing AMP's financial and non-financial risk management, including relevant ESG, human rights and sustainability related risks – recommending AMP's risk management strategy, risk appetite statement and risk management framework to the board for approval – recommending the appointment and removal of the AMP group's Chief Risk Officer to the board for approval in consultation with the CEO
Remuneration Committee	
Michael Sammells (Chair) Kathleen Bailey Lord Andrew Best Debra Hazelton Mike Hirst	<ul style="list-style-type: none"> – establishing and overseeing AMP's remuneration structure, policies and practices – recommending to the board the remuneration of non-executive directors, the CEO, ExCo members and certain other individuals in APRA specified roles – recommending to the board the performance objectives and measures relevant to the remuneration of the CEO, ExCo members and certain other individuals in APRA specified roles – overseeing all incentive plans, including equity-based plans

Board committees *continued*

Committee Members	Key responsibilities
Nomination Committee	
Debra Hazelton (Chair) Kathleen Bailey-Lord Andrew Best Rahoul Chowdry Mike Hirst Anna Leibel Michael Sammells Andrea Slattery	<ul style="list-style-type: none">– considering board succession planning and performance, including both board and committee appointments, performance evaluation processes and induction and continuing professional development programs for directors– identifying and assessing suitable candidates for appointment to the board and the boards of certain subsidiaries

Kate McKenzie was a member of the Nomination Committee in 2023 and a member of the Remuneration Committee between 1 July 2023 and 31 August 2023.

Further details of the number of meetings of each standing committee held during 2023, and of each committee member's attendance at those meetings, are included in the Annual report.

Advisory groups

In 2022, the board considered the appropriate governance structure to promote and support board oversight and the CEO's strategic enablers, and established two board advisory groups focusing on:

- transformation initiatives relating to technology, digital and data
- ESG and sustainability.

The advisory groups were established for an initial period between 2022 and 2023. The members of the advisory groups are set out below. The fees paid to directors in respect of their advisory group membership are set out in the Remuneration report.

In April 2023, the board considered the Advisory Groups had achieved the key objectives set on formation and agreed to dissolve the Advisory Groups. The board and its committees will continue to have oversight of, and approve matters, relating to ESG, sustainability and technology transformation. The dissolution of the Advisory Groups was completed on 31 August 2023.

Advisory Group Members	Key responsibilities
ESG & Sustainability Advisory Group	
Andrea Slattery (Chair) Debra Hazelton Michael Sammells <i>1 October 2022–31 August 2023</i>	<ul style="list-style-type: none"> – supporting the board on matters relating to environment, social and sustainability issues and related governance processes – providing feedback on AMP's ESG and sustainability strategy for alignment with AMP's broader strategic objectives and its internal and external reporting requirements, including legislative, regulatory and industry related matters – exploring the implications of current and emerging ESG issues, relevant market and industry opportunities and threats and international reporting requirements that may affect the strategic direction of the organisation, its business, its performance and its stakeholders – in 2023, the advisory group was dissolved and relevant responsibilities allocated to the Board's existing committees
Technology Transformation Advisory Group	
Kate McKenzie (Chair) Andrew Best Mike Hirst <i>1 October 2022–30 June 2023</i>	<ul style="list-style-type: none"> – supporting the board on matters relating to transformation of the technology landscape and technology-related innovation – providing feedback on AMP's current technology services and architecture and AMP's technology strategy – exploring potential new technology-driven revenue growth opportunities and associated threats

2023 Governance activities

The Board's key governance activities in 2023 included:

- **Succession planning and board renewal:** The AMP board engaged an external advisor to assist with its board succession planning. This involved refreshing the skills matrix to align to future strategy and supported the appointment of two new non-executive directors, Kathleen Bailey-Lord and Anna Leibel effective 1 January 2024.
- **Advisory Groups:** In October 2022, AMP's board established two advisory groups to support and promote two of AMP's key strategic enablers, ESG and sustainability, and technology transformation. These board advisory groups conducted workshops and deep dives with management throughout the year on these topics. Following the satisfaction of core objectives, the advisory groups were dissolved in mid-2023. ESG, sustainability and technology transformation will continue to be overseen by AMP's board and its committees.
- **Culture, conduct and ethical behaviour:** AMP's code of conduct was refreshed in 2023 in line with AMP's purpose and values. AMP launched new performance and recognition programs to drive accountability, and positively encourage employees to promote and work in alignment with AMP's values.
- **Risk culture:** AMP continues to focus on maintaining an appropriate risk culture, aligned to AMP's purpose and values. Risk culture is measured biannually, with results provided to the board, and focus areas identified with clear action plans. AMP continues to engage with all employees on risk culture via an internal Speak Up survey, providing employees with opportunities to share their experiences of risk culture and provide valuable feedback.
- **Inclusion, diversity and belonging:** AMP is committed to creating an environment which empowers people to be their authentic selves and is reflective of AMP's customers and community. In 2023 AMP achieved gender diversity targets of 40:40:20 at board (as at the date of this statement, there was 56% female board representation and 50% female non-executive director representation), executive management, senior management, middle management and the workforce generally. The board composition has also considered relevant diverse backgrounds and experience and actively engages with experts and representatives of broader stakeholder groups as required. In addition, AMP's Inclusion & Diversity Council delivered its inaugural outcomes-based strategy and action plan alongside a refresh of the AMP inclusion and diversity policy and health, safety and wellbeing policy. Mandatory core inclusion training was introduced for all employees and new joiners ensuring ongoing education, awareness and consistency of experience regarding inclusion, diversity and belonging at AMP.
- **Sustainability and ESG performance:** In 2023, AMP Limited was included in the Dow Jones Sustainability Index (DJSI) Australia for the second year in a row. The index tracks the performance of the top 30% of the 200 listed Australian companies in the S&P/ASX 200 that lead the field in terms of sustainability.
- **AMP Foundation:** AMP Foundation is the independently funded philanthropic arm of AMP which shares the purpose of helping people create their tomorrow. AMP Foundation achieves this through impact investing that creates enduring social change, funding of social enterprise start-ups that create place based positive social impact and dollar matching the inspiring efforts of the AMP employees and aligned advisers support of charities that are important to them, their families and their communities. 2023 marked AMP Foundation's 30th anniversary and donations to date of over \$110m.

Engaging with our shareholders

AMP places significant importance on engaging with its stakeholders and providing timely, appropriate and easily accessible information.

The AMP website (www.amp.com.au) forms a key part of AMP's communications with shareholders and the broader community. Information about AMP, relevant corporate governance information and key governance documents and policies are available via AMP's website.

In addition, AMP's website includes a dedicated shareholder centre where shareholders can readily access announcements released to the ASX, information about AMP's full and half year financial results, the annual reports, sustainability reports and other information relevant to their AMP shareholdings. This can be found at amp.com.au/shares.

Annual shareholder meeting

The board welcomes the opportunity to engage with AMP's shareholders and encourages them to participate in AMP's Annual General Meeting (**AGM**) each year. The 2024 AGM is being held on 12 April 2024 as a hybrid meeting to provide shareholders with the option to participate through an online platform or in person. Shareholders are invited to submit questions about AMP's business or the business of the AGM both ahead of and during the AGM.

Representatives of AMP's external auditors, Ernst & Young, also attend the AGM and are available to answer questions from shareholders in relation to the conduct of the audit of the annual financial statements and the content of the auditor's report.

AMP conducts all voting at shareholder meetings on a poll, ensuring that voting outcomes reflect proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative).

Electronic communications

In line with AMP's commitment to sustainability, AMP encourages shareholders to receive information and communications from AMP and its share register electronically. Shareholders can communicate electronically with the AMP shareholder services team (by email to shares@amp.com.au) and with AMP's share registry, Computershare (by email to ampservices@computershare.com.au).

Shareholders can contact the AMP shareholder services team directly through a dedicated phone line or by email. They can also contact the AMP share registry.

Shareholders may elect to receive electronic notification of AMP releases by subscribing at corporate.amp.com.au/newsroom and elect to receive the annual report, notice of meeting and proxy form and dividend statements by email.

Investor engagement

AMP's investor relations team coordinates AMP's comprehensive investor relations program, which includes briefings, presentations and roadshows. The program includes group and one-on-one briefings with institutional investors, proxy advisors and analysts.

All new and substantive investor or analyst presentations are published on the ASX Market Announcements Platform before the presentation. Shareholders can also access webcasts of AMP's full year and half year analyst briefings and a calendar of scheduled, upcoming announcements and presentations at AMP's dedicated shareholder website (amp.com.au/shares).

Market disclosure

AMP's market disclosure policy sets out the processes in place to support AMP's compliance with the disclosure obligations in the ASX listing rules and *Corporations Act 2001* (Cth). In accordance with the market disclosure policy, the board reviews material disclosures for all significant matters and receives copies of all announcements made to ASX promptly after release by utilising an automated notification feature.

→ AMP's market disclosure policy can be found at amp.com.au/corporategovernance

Verification of unaudited reports

Management has adopted a process to prepare, verify and satisfy itself that all periodic corporate reports that are not audited or reviewed by AMP's external auditor are materially accurate. Periodic corporate reports are prepared by relevant internal subject matter experts, verified internally by management and material statements are reviewed for accuracy and reviewed by AMP's market disclosure committee before release to the market. The verification process allocates material disclosures within the relevant document to contributors to substantiate the disclosures to confirm their accuracy and completeness.

AMP's people

Inclusion and diversity

AMP is committed to inclusion, diversity and belonging, actively seeking and including a diverse range of ideas, perspectives and approaches to create a more engaging work environment which is reflective of AMP's customers and communities and fosters creativity and innovation. AMP's Inclusion and Diversity Council, alongside employee action groups AMProud (LGBTQ+) and RAP Committee (First Peoples reconciliation) promote increased awareness, education and recognition of different forms of diversity across AMP's business.

AMP's inclusion and diversity policy outlines AMP's approach and commitment to inclusion, diversity and belonging. The policy is available at amp.com.au/corporategovernance.

Several initiatives have been introduced at AMP to support and drive an inclusive culture and sense of belonging, attract and retain diverse talent, and achieve greater gender balance at all levels:

- **Conduct and ethical behaviour** – AMP refreshed its code of conduct in 2023, introduced more transparent conduct reporting, strengthened the link between misconduct and people processes, including a people-centred approach to policy and process review and access to varied reporting channels for employees to raise concerns in the way that best suits them.
- **Days of significance** – increased promotion, recognition and celebration of days of significance aligned with identified focus pillars of the inclusion strategy and action plan.
- **Employee assistance and wellbeing** – workplace health and safety risk management programs, psychosocial and mental health education and holistic wellbeing services embedded to align with the mental health and wellbeing strategic pillars of protection, promotion and support. A new employee assistance provider was introduced enabling employee access to a broader scope of safety and wellbeing services.
- **Flexibility** – AMP's flexible work policy (WeFlex) was refreshed in 2023 ensuring legislative changes to the accessibility of flexible working conditions are communicated to employees and remain underpinned by three core principles; keep agile, stay connected, maintain wellbeing.
- **Health, safety and wellbeing policy** – updated in 2023 to include an additional policy principle stating the provision of reasonable work adjustments to enhance employee wellbeing and safety, reflecting a commitment to ensuring an inclusive and mentally healthy workplace where improvements to the design and management of work support AMP's people across all abilities.
- **Inclusion and diversity council** – delivery of inaugural outcomes-oriented council strategy and annual action plan, anchored to three core pillars of celebrate diversity, promote inclusion, build awareness.
- **Inclusive leadership** – identified as a core AMP leadership expectation, new leadership development programs for senior leaders were introduced, alongside inclusive leadership workshops, to build capability across all leaders.
- **Inclusion and diversity policy** – updated in 2023 to ensure continued best practice across inclusion, diversity and belonging.
- **Job architecture framework** – introduced to increase visibility of like-for-like roles and subsequent pay equity.
- **Learning** – core inclusion training was mandated for all employees and new joiners, with further inclusion training available to build awareness of inclusion focus areas. Access to LinkedIn Learning courses continued for all employees, alongside inclusion in action workshops, providing practical tools to support employees to be inclusive every day.
- **Parental leave** – further expanded in 2023 to provide increased support and flexibility for all new parents at AMP through an extensive parental leave policy including eligibility for all parents to take up to 14 weeks paid parental leave, superannuation payments on unpaid parental leave and further flexibility on unpaid leave to be taken in a manner suited to the individual.
- **Recognition** – ongoing embedding of organisation-wide recognition program with real time recognition and reward for living AMP's purpose and values, and effective risk management.
- **Talent attraction** – enhanced candidate attraction and recruitment experience through AMP careers site redesign, refreshed external candidate touch points and updated talent attraction processes aligned to purpose, values and inclusive practices.
- **Transparent reporting** – introduction of and internal bi-annual employee view of culture, risk culture and inclusion dashboard reporting.
- **Volunteer leave** – introduction of a defined volunteer leave benefit for all employees as part of AMP's ongoing commitment to driving positive social impact and bringing purpose to life across people, customers and community.

The board sets measurable objectives for achieving gender diversity and annually assesses both the objectives and AMP's progress in achieving them. Since 2020 AMP has adopted a 40:40:20 approach to achieving gender diversity. This approach applies a target of 40% female and 40% male representation across the organisation – the board, senior executives, senior management, middle management and the workforce generally – with the remaining 20% open to female, male or those identifying as another gender such as non-binary. AMP met the 40:40:20 gender targets in 2023 at all levels inclusive of board, executive management, senior management, middle management and the workforce generally. At the date of this statement, there was 56% female board representation and 50% female non-executive director representation. The board composition has also considered relevant diverse backgrounds and experience and actively engages with experts and representatives of broader stakeholder groups as required.

Inclusion and diversity *continued*

The table below sets out the board's measurable objectives for 2023 and a summary of AMP's progress of achieving the measurable objectives of 40:40:20 gender targets during the reporting period.

Measurable objectives for 2023	Progress
Achieve or maintain 40:40:20 gender target	
AMP board ¹	As of 31 December 2023; 50% female board representation and 50% male board representation (same level as 2022) and 43% female non-executive director representation and 57% male non-executive director representation (the same level as 2022).
Executive management ²	As of 31 December 2023; 46% female executive management representation (up from 45% in 2022), 54% male executive management representation (down from 55% in 2022).
Head of ³	As of 31 December 2023; 40.4% female head of representation (up from 38.6% in 2022), 59.6% male head of representation (down from 61.4% in 2022).
Middle management ⁴	As of 31 December 2023; 48.7% female middle management representation (up from 45.3% in 2022), 51.3% male middle management representation (down from 54.7% in 2022).
Workforce generally ⁵	As of 31 December 2023, the workforce generally was comprised of 52.6% female representation (up from 51% in 2022), 47.4% male representation (down from 49% in 2022).

1 At the date of this statement, there was 56% female board representation and 50% female non-executive director representation. The board composition has also considered relevant diverse backgrounds and experience and actively engages with experts and representatives of broader stakeholder groups as required.

2 Executive management roles are generally one to two reporting layers below the CEO and represent the top 2% of the organisation. People in these roles typically lead discrete functions and are responsible for making strategic decisions for those functions. They generally have the title Group Executive or Director.

3 Head of roles are generally between two to four reporting layers below the CEO and represent the next 10% of the organisation. People in these roles generally report to the Executive management and are involved in tactical/strategic decision making or have specialised and high value skills. Generally used position titles include Head of, Senior Manager.

4 Middle managers are generally between three to four reporting layers below the CEO and represent the next 21% of the organisation. People in these roles typically report to Head of roles and are involved in operational decision making. They have a wide range of titles including Manager and Lead.

5 This data does not include employees where gender is reported as unknown or prefer not to say.

WGEA

AMP is a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) and, accordingly, is required to make annual filings with WGEA disclosing its "Gender Equality Indicators", as defined in and published under that Act. AMP's latest "Gender Equality Indicators" can be accessed at <https://www.wgea.gov.au/public-reports>.

Respect at work

Since the release of the Respect@Work report in 2020, AMP reviewed the recommendations and has invested in implementing a more proactive and systemic approach to preventing and responding to sexual harassment. AMP has also worked closely with the Sex Discrimination Commissioner to develop comprehensive resources that seek to help other employers to understand, prevent and respond to workplace sexual harassment: <https://www.respectatwork.gov.au/>.

AMP has made improvements to internal channels for raising concerns, uplifts in capability to respond in a people-centred and trauma-informed way, and enhanced its safety and wellbeing support. To ensure that AMP's prevention strategies continue to meet the needs of its workforce and comply with its positive duty under the Act, a review will be undertaken in 2024 to identify where further enhancements can be made.

Senior executives

Employment terms

The CEO and each other senior executive have clearly defined goals, accountabilities and employment contracts which set out their terms of employment, duties, rights and responsibilities, and entitlements on termination of employment. Before the appointment of any senior executives, comprehensive checks are conducted to determine if the candidate has the capabilities needed to undertake the responsibilities of the role. These include extensive background checks on character, education, career experience, criminal history and bankruptcy.

In addition, AMP has adopted a fit and proper policy that complies with APRA's Fit and Proper Prudential Standard, which requires that prior to appointment and on an ongoing basis a person in a position such as a senior executive, be assessed as to whether the person meets the fit and proper requirements.

Performance evaluation

The board conducts a biannual performance assessment of the CEO, having regard to the annual performance objectives and measures recommended by the Remuneration committee and approved by the board. Performance objectives and appraisals for ExCo members, including those who are key management personnel (**KMP**) and individuals in APRA specified roles, are reviewed annually by the Remuneration committee and recommended to the board for its consideration and approval. Further information on how performance is assessed is set out in the Remuneration report.

Remuneration

The Remuneration committee assists the board (and the boards of certain AMP subsidiaries) to establish and oversee AMP's remuneration structure, policies and practices. This includes:

- reviewing and recommending to the board for approval the remuneration arrangements and outcomes for certain executives and non-executive directors
- recommending to the board for approval AMP's remuneration policy
- reviewing or approving matters relating to AMP's key incentive plans.

The AMP board is responsible for ensuring that remuneration outcomes appropriately balance the interests of shareholders, customers and people. This is achieved through the adoption of a variable remuneration framework that measures both short-term and long-term performance including the delivery of shareholder returns, strategic priorities, risk management (including people risks), customer outcomes, individual behaviours and culture.

Outcomes awarded under AMP's remuneration framework reflect both what the strategy seeks to deliver and how it is delivered, as performance assessment explicitly considers not only the strategic priorities delivered but also relies on the visible demonstration of AMP's desired culture, purpose and values, and conduct expectations. Risk is considered in all elements of the remuneration framework and the decision making process with respect to remuneration outcomes. The remuneration principles provide AMP with the flexibility to address the challenges in attracting and retaining talent, remaining competitive and differentiating for performance.

Further information on AMP's remuneration governance, and remuneration policies and practices are disclosed in AMP's 2023 Remuneration report.

Risk management and assurance

Risk management is a responsibility of all AMP employees and is reflected in all of AMP's values.

Risk management framework and policy

AMP's risk management framework governs the management of risk across AMP group and embeds risk management into decision making to support AMP's risk culture. The framework includes risk governance roles and responsibilities, risk appetite and strategy, and the risk processes and systems that support identification, assessment, actions, treatment, outcomes and reporting of risks.

The board is responsible for determining AMP's risk appetite and monitoring financial and non-financial risk. The board is supported in this oversight role by the Risk and Compliance committee, which oversees implementation and operation of AMP's risk management framework, and the Audit committee, which oversees the effectiveness of AMP's financial reporting.

The board reviews AMP's risk management framework annually to satisfy itself that it continues to be fit for purpose and that AMP is operating with due regard to the risk appetite set by the board. Inputs to this review include an annual assessment by Internal Audit which is reported to the Audit committee and the Risk and Compliance committee, and an independent triennial review. The last triennial review was undertaken in 2022. Updates to the Risk Management Strategy and Risk Appetite Statement were approved by the board in November 2023 and submitted to APRA.

The board also provides an annual risk management declaration to APRA in accordance with APRA Prudential Standard CPS 220 Risk Management. The last risk management declaration was provided to APRA in March 2023. The review, in relation to the 2023 reporting period, is being undertaken and is expected to be completed in March 2024.

Risk culture

Underpinned by the foundation of "Respect Risk", AMP's risk culture methodology aligns with the risk management framework and governs the management, measurement and monitoring of risk culture across AMP. Aligned with AMP's purpose and values, a positive risk culture is the responsibility of all management and employees. It is the accountability of the board to enable this through:

- approval and oversight of the risk management framework, risk appetite statement and risk management strategy
- setting a strong tone from the top, role-modelling robust risk management and establishing the right expectations
- monitoring the effectiveness and implementation of the risk culture framework.

Environmental, social and governance (ESG) risks

AMP's risk management framework includes a consideration of ESG risks, including conduct risk, digital innovation, cyber security risks and other sustainability risks. Information about these risks and how they are managed is reported annually in AMP's Sustainability report (available at amp.com.au/corporatesustainability).

AMP's approach to these risks and ESG issues is focused on three connected areas of stakeholder focus – customers and members, people and partners, and community and environment. AMP assesses the economic, social and environmental issues of greatest importance and impact to AMP's stakeholders through an annual materiality process. This is to ensure AMP prioritises its focus on material sustainability and ESG issues.

AMP's annual Sustainability report has been prepared in accordance with Global Reporting Initiative (GRI) 2021 Standards and Sustainability Accounting Standards Board (SASB) financial sector industry specific sustainability accounting standard 'Asset Management and Custody Activities', demonstrating a commitment to transparency and accountability of AMP's ESG performance.

The climate change section of the Sustainability report details AMP's approach and alignment to the key pillars of the Taskforce on Climate-related Financial Disclosures (TCFD). In 2023, AMP Limited was included in the Dow Jones Sustainability Index (DJSI) Australia for the second year in a row. The index tracks the performance of the top 30% of the 200 listed Australian companies in the S&P/ASX 200 that lead the field in terms of sustainability.

Further information and detailed performance data is available in AMP's sustainability report (amp.com.au/corporatesustainability).

Financial reporting and internal controls

Internal audit

AMP's internal audit function provides the board and management of AMP and its subsidiaries with independent assurance over the management of key organisational risks and the effectiveness of the associated control environments in place.

Led by the Chief Audit Executive, the internal audit function is structured to be independent of management and is accountable to the board via the Chair of the Audit committee. The Chief Audit Executive has a direct reporting line to the Chair of the Audit committee and unfettered access to the Audit committee and may only be appointed or dismissed with the AMP board's approval following recommendation from the Audit committee.

The Chief Audit Executive is supported by the in-house internal audit function. Where required, supplementary subject matter expertise is provided through strategic co-source partnerships with professional services firms offering a diverse range of expertise relevant to AMP's businesses.

External audit

AMP's financial statements are subject to an annual audit by an independent, professional auditor who also reviews AMP's half-year statements. AMP's external audit function is currently performed by Ernst & Young (**EY**).

The Audit committee oversees this process on behalf of the board.

CEO and CFO assurance

Before the board approves AMP's financial statements for each full and half financial year, the CEO and the Chief Financial Officer (**CFO**) provide the board with a declaration of their opinion as to whether:

- the financial records for the relevant reporting period have been properly maintained
- the financial statements and notes for the relevant reporting period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of AMP
- these opinions are formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and CFO provided these declarations to the board for both the half year and full year financial statements for 2023.



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