



ASX RELEASE | 15 March 2021

AMP Limited: 2021 Annual General Meeting

Attached are the following documents in respect of the 2021 Annual General Meeting (AGM) of AMP Limited to be held on Friday 30 April 2021 commencing at 10:00am (Sydney time):

1. Notice and Access letter
2. Notice of Meeting and Explanatory notes
3. Proxy form

These documents and AMP Limited's 2020 Annual report are available at amp.com.au/shares

Media enquiries

Lachlan Johnston

Mobile: +61 466 026 702

Mark Roberts

Mobile: +61 466 328 581

Investor enquiries

Jason Bounassif

Phone: +61 411 404 637

Michael Vercoe

Phone: +61 2 9257 4244

Shareholder services

Marnie Reid

Phone: +61 2 9257 9679

Authorised for release by the AMP Limited Board.

AMP LIMITED

33 Alfred Street, Sydney NSW 2000 Australia
ABN 49 079 354 519

CORPORATE AFFAIRS

T 02 9257 6127
E media@amp.com.au
W AMP.com.au/media
 AMP_AU

Message from Debra Hazelton, AMP Chair

2020 was an extraordinary year for the world, and indeed within AMP. The market volatility and disruption caused by COVID-19 had a significant impact on our business, while internally we experienced a period of transition as we adapted to a new way of working and a number of internal changes. Despite the challenging operating environment, our people maintained their focus on providing help and support to our clients, while delivering strongly against our ambitious transformation agenda.

In planning for the AGM, the board has continued to prioritise the health and wellbeing of our shareholders, our people and the wider community. Although we are operating with greater certainty than in 2020, having regard to the potential health risks associated with large gatherings, we will host our 2021 Annual General Meeting (AGM) online, rather than at a physical location, on Friday 30 April 2021 at 10.00am (Sydney time).

AMP has over 700,000 shareholders located across Australia and the world. Our online AGM will provide a greater number of shareholders the opportunity to participate regardless of their location by utilising technology to view, vote and ask questions.

There are a number of key matters I would like to address in this letter including an update on our capital management strategy, the portfolio review, business performance, our work on corporate culture and our standing on the critical issue of sustainability.

Dividend and capital

As announced at our half year results, a 10 cents per share special dividend was paid in October, following the completion of the AMP Life sale. The board has resolved not to declare a final full year dividend, which would usually be paid to you in March.

However, the board understands the importance of dividends to shareholders and we are committed to restarting the group's capital management initiatives including the payment of dividends, share buyback and other capital initiatives in 2021. This is subject to market conditions and business performance.

We maintain a strong financial position and remain prudent with our capital with a surplus above total requirements of A\$521 million.

Portfolio review

Our company experienced significant change in 2020. The sale of AMP Life, our life insurance and mature businesses in Australia and New Zealand, to Resolution Life Australia Pty Limited marked a historic moment for our company as AMP ceased to be a life insurer after 170 years.

Following the completion of the sale, the board initiated a portfolio review to assess and respond to increased interest in the group's assets and business. This included engagement with Ares Management Corporation (Ares), a US-based investment manager, on a non-binding, indicative and conditional proposal for a whole of company acquisition.

Although discussions on a whole of company acquisition have now ceased, we have entered into a non-binding Heads of Agreement and a 30-day period of exclusivity to pursue the formation of a joint venture for AMP Capital's private markets businesses of infrastructure equity and infrastructure debt, real estate and other minority investments (Private Markets) on 26 February 2021. There is no certainty that a transaction will proceed, or the terms on which it would proceed, but we will provide an update (to the market) on the outcome as soon as possible.

Our review has confirmed that AMP's transformation strategy for the AMP Australia (wealth management and AMP Bank) and New Zealand wealth management businesses is the strategy to drive value for shareholders. The AMP board has therefore concluded the review of these assets.

Culture

Our industry is competitive and continuously changing, and achieving our goals requires a high-performance culture. The board and I are aware of the disappointment felt after questions about our company's culture were raised last year. Improving corporate culture, including risk culture, is a core priority for AMP and is critical to the success of our three-year transformation program.

Following my appointment as Chair in September 2020, we committed to accelerating existing culture change initiatives and to introduce further initiatives to build a culture that is more inclusive, accountable and performance driven. The board was particularly involved in the establishment of the Board Culture Working Group, of which I was Chair, and initiated a workplace conduct review. A major task of the Culture Working Group was to set down the board's shared beliefs in terms of culture, governance and strategy. This work is now complete and provides the board and management with a clear framework for expectations and system design.

The comprehensive workplace conduct review has also been completed and while it pleasingly found that AMP does not have a systemic issue with regard to sexual harassment or misconduct in our workplace, it has identified some key improvement areas to meet global best practice standards. The board stands firm with our CEO, Francesco De Ferrari, in his continued prioritisation of this important work.

2020 business performance

Business performance in 2020 remained resilient despite the market volatility and COVID-19 impacts on clients and asset performance. Our underlying net profit after tax (NPAT) was down 33% to A\$295 million. This was a result of volatile financial markets in our wealth management businesses in Australia and New Zealand, and our investment management business, AMP Capital. The COVID-19 related weakness in the Australian economy also led us to take a provision for potential mortgage defaults in AMP Bank, although reassuringly credit quality has remained strong.

Despite the conditions, our teams made strong progress on transforming the business. We have simplified our superannuation business and reduced fees for clients, continued to reshape our financial advice business and delivered a major technology platform upgrade in AMP Bank. In AMP Capital, we continued to invest in and grow our private markets businesses in global infrastructure and real estate.

Remuneration

Following feedback on the 2019 Remuneration report, the board has taken the time to complete a formal review of our remuneration framework. We are committed to setting the remuneration targets of our executives at levels that align with the company's performance and meet shareholder expectations. Our remuneration approach must also balance the need to retain talent and reward performance that delivers strong outcomes for clients.

AMP's performance in 2020 is reflected in the variable remuneration outcomes for the CEO and key management personnel (KMP). The decision to not pay any short-term incentives to the CEO and current KMP reflects the board's view to align remuneration with shareholder outcomes. In recognition of the potential risk of losing key executives during the portfolio review process, the board has approved some limited retention payments to be paid later in 2021.

Looking forward, we have made a number of changes to our remuneration framework from 2021 to ensure focus on driving sustainable, long-term results. All changes are explained in further detail in our 2020 Remuneration report.

Sustainability

The AMP board prioritises addressing and advancing shareholder interests by focusing on long-term sustainable returns while balancing near-term objectives. Importantly, community interests and other non-financial considerations are also factored into board decision-making where they impact shareholder value. We recognise that economic, social and environmental issues can have a material impact on business performance and society. AMP's non-financial disclosures have evolved significantly, and our 2020 Sustainability report represents the positive steps taken by AMP towards best practice.

Board changes

The composition of our board changed significantly throughout 2020. Former Chairman David Murray AO and former Non-executive director John Fraser resigned in August and I would like to take this opportunity, on behalf of the board, to thank them both for their significant contributions to AMP.

Earlier in 2020 Mike Wilkins AO, Andrew Harmos, Peter Varghese AO and Trevor Matthews retired from the board. We sincerely thank them all for their dedicated service and contribution. We welcomed three new additions to the board in 2020 with Rahoul Chowdry, Michael Sammells and Kate McKenzie. The board composition now meets our 40:40:20 target for gender diversity.

In 2021, ongoing stability, retention of corporate knowledge and ensuring that the board has the appropriate skill set to provide oversight of the business and its continuing transformation are key areas of focus.

Looking forward

The board and I acknowledge that AMP's organisational instability has adversely impacted shareholder experience. We have earnestly listened to your feedback and the board and management commit to take all necessary actions to restore confidence and trust in our company.

In 2020, AMP delivered against major milestones of its transformation strategy to become a more client-led, simple, and growth-oriented business in particularly challenging circumstances. In 2021 we intend to build on this successful execution momentum while always acting in shareholders' best interests and with absolute alignment to AMP's values and purpose.

I am personally very encouraged by the number of people who expressly want to see AMP succeed in its ambitious transformation and am also buoyed by the resilience and passion of our people.

On behalf of our board, I sincerely thank you for your ongoing support.



Debra Hazelton

15 March 2021



Your AGM access information:

Holder number (SRN/HIN):

AMP AGM Meeting ID:

2021 Annual General Meeting

10.00am (Sydney time) Friday 30 April 2021



Meeting date and location

The AMP Limited 2021 AGM will be held on Friday 30 April 2021 at 10.00am (Sydney time). Shareholders will be able to watch, vote and ask questions at the AGM through an online platform. Attendance in person at the AGM is not possible as there will not be a physical venue for shareholders.



Access meeting documents online

Temporary changes made by the Government in response to the COVID-19 pandemic allow AMP to provide notices of meeting and other information regarding a meeting online. Included with your AGM mail pack is your personalised proxy form and a letter from AMP Chair, Debra Hazelton. The 2021 Notice of meeting is available to read and download online at amp2020.reportonline.com.au

To request a hard copy of the notice of meeting, please contact the AMP Investor Relations team. Phone 1800 245 500 (Australia), 0800 440 195 (NZ), 0808 234 5867 (UK) or +612 9257 9009 (other countries) Monday to Friday, 9.00am to 5.00pm (Sydney time). An answering service is also provided.



Lodge your proxy form prior to the meeting

You can lodge your proxy form prior to the meeting as follows:

- Go to www.investorvote.com.au or scan the QR code on your enclosed proxy form on your mobile device and enter your details as shown on the form
- Complete and return the enclosed proxy form.

For intermediary online subscribers (custodians) use www.intermediaryonline.com

Your proxy instructions must be received by 10.00am (Sydney time) Wednesday 28 April 2021.



Participating in the AGM online

Shareholders can watch and participate in the meeting via the Lumi AGM online platform using either a computer or a mobile device. By participating in the AGM online you can view the meeting live, ask questions and cast your vote. You will need the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox. You can check your browser compatibility at www.whatismybrowser.com.

To participate online you will need to log in to: <https://web.lumiagm.com>
Enter meeting ID 389-731-408 and your holder number (SRN/HIN) as shown over the page in the blue box. Shareholders who reside outside of Australia should refer to the user guide available at www.amp.com.au/agm

Proxyholder login details: Proxyholders will need to contact Computershare on (+61 3) 9415 4024 to obtain their login details to participate online.

If you wish to simply view the AGM (without voting or asking questions), go to <https://web.lumiagm.com>, enter meeting ID 389-731-408 and register as a guest.



Questions

Prior to the AGM

AMP welcomes questions from shareholders and proxyholders in the lead up to and during the AGM. We encourage you to submit questions by 5.00pm (Sydney time) on Friday 23 April 2021.

You can lodge a question prior to the AGM using any of the options below:

- online at amp2020.reportonline.com.au using the 'Ask a question' function
- by email to shares@amp.com.au
- by calling the AMP investor relations team on 1800 245 500 (within Australia), 0800 440 195 (NZ), 0808 234 5867 (UK) or +612 9257 9009 (other countries)
- by including your question(s) with your printed proxy form.

During the AGM

While the AGM is in progress, you may ask a question. Log in to: <https://web.lumiagm.com> for further instructions. Enter meeting ID 389-731-408 and your registration details.



Need help?

If you experience difficulty logging in to the AGM using the Lumi AGM online platform, please refer to the user guide on our website amp.com.au/agm or contact Computershare on (+61 3) 9415 4024. To check your browser compatibility go to www.whatismybrowser.com



Updating your shareholding

If you need to update the details on your shareholding, or advise of a deceased estate, please go to www.amp.com.au/shares and select 'update your details'. Alternatively you can call the AMP Investor Relations team on 1800 245 500 (within Australia), 0800 440 195 (NZ), 0808 234 5867 (UK) or +612 9257 9009 (other countries).



Notice of 2021 Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of AMP Limited will be held on Friday 30 April 2021, beginning at 10.00am (Sydney time). Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue available for shareholders to attend in person.

The AGM is an opportunity for shareholders to hear from the board and senior management about AMP's progress and plans for the future. It is also an opportunity to share your views and vote on the items of business. We encourage shareholders to participate in the AGM in one of two ways.

Online

Shareholders will be able to view the webcast, ask questions and vote in real time using an online system. Details are outlined on page 10.

Lodging your proxy form

Shareholders who wish to participate in the AGM but are unable to participate on the day should lodge their proxy form by 10.00am (Sydney time) on Wednesday 28 April 2021. Details are outlined on page 10.

At the AGM, you will have the opportunity to vote on:

- the election of Kathryn (Kate) McKenzie as a director of AMP
- the adoption of the Remuneration report as set out on pages 32 to 62 of the AMP 2020 Annual report
- the approval of the Chief Executive Officer's (CEO's) long-term incentive for 2021
- if a 'second strike' is received on the Remuneration report, a resolution (called a 'spill resolution') to hold another meeting of shareholders (called a 'spill meeting'). The purpose of any spill meeting would be to consider the election of directors. For additional information about the spill resolution, please read the explanatory notes for item 5 (on page 9).

The following pages contain further details on the items of business and the voting procedures for the AGM.

Items of business

Item 1: Financial report, Directors' report and Auditor's report

To receive and consider the Financial report, the Directors' report and the Auditor's report for the year ended 31 December 2020.

Item 2: Election of director

To elect Kathryn (Kate) McKenzie as a director.

Item 3: Adoption of Remuneration report

To adopt the Remuneration report for the year ended 31 December 2020.

Item 4: Approval of the CEO's long-term incentive for 2021

To approve the acquisition by the Chief Executive Officer of AMP Limited, Francesco De Ferrari, of 1,334,141 performance rights as his long term incentive for 2021, as described in the explanatory notes to the notice convening the meeting.

Item 5: Spill resolution (conditional item)

That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration report for the year ended 31 December 2020 being cast against the adoption of the report:

- (a) an extraordinary general meeting of AMP Limited (the 'spill meeting') be held within 90 days after the passing of this resolution;
- (b) all of the directors who were directors of AMP Limited when the resolution to make the Directors' report for the year ended 31 December 2020 was passed (other than the chief executive officer and managing director), and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.

This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed in item 3 are against that resolution. If you do not want a spill meeting to take place, you should vote 'against' item 5. If you want a spill meeting to take place, you should vote 'for' item 5.

The proposed items of business should be read in conjunction with the explanatory notes on pages 5 to 9, which form part of this notice of meeting.

Note: Voting exclusions for the resolutions set out in items 3 and 5

In accordance with the Corporations Act, no votes may be cast, and AMP will disregard any votes cast, on the resolutions set out in item 3 or item 5:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration report for the year ended 31 December 2020 or a Closely Related Party of any such member of the KMP, in any capacity, or
- as a proxy by any person who is a member of the KMP at the time of the AGM, or by a Closely Related Party of any member of the KMP

unless the vote is cast as proxy for a person who is entitled to vote on the relevant resolution and:

- the vote is cast in accordance with a direction on the proxy form specifying how the proxy is to vote on the resolution
- the vote is cast by the Chair of the AGM and the proxy form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the resolution is connected directly or indirectly with the remuneration of members of the KMP.

Please read the information under the heading 'Chair of the AGM as proxy', on page 4, which deals with the Chair's voting of proxies on the resolutions set out in items 3 and 5.

Items of business (continued)

Note: Voting exclusions for the resolution set out in item 4

AMP will disregard any votes cast on the resolution set out in item 4:

- that are cast in favour of the resolution by or on behalf of Mr De Ferrari and any of his associates (regardless of the capacity in which the vote is cast)
- that are cast as a proxy by a member of the KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast:

- as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way
- by the Chair of the AGM as proxy for a shareholder who is entitled to vote on the resolution, in accordance with an express authorisation given to the Chair to exercise the proxy as the Chair decides
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please read the information under the heading 'Chair of the AGM as proxy', on page 4, which deals with the Chair's voting of proxies on the resolution set out in item 4.

How to vote

As a shareholder, you can vote on the items of business by:

- participating in the AGM and voting online
- appointing a proxy, representative or attorney to vote on your behalf at the AGM.

The board has determined that you will be entitled to participate and vote at the AGM if you are a registered shareholder of AMP at 7.00pm (Sydney time) on Wednesday 28 April 2021. You will be entitled to vote in respect of the number of AMP shares registered in your name at that time.

Voting on all proposed resolutions at the AGM will be conducted by poll.

Appointing a proxy

A shareholder who is entitled to participate and vote at the AGM may appoint a proxy to participate and vote at the AGM on their behalf. A proxy does not need to be a shareholder of AMP. If a shareholder is entitled to cast two or more votes at the AGM, the shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the shareholder's votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes on a poll. Fractions will be disregarded.

Completed proxy forms (and any necessary supporting documents) must be received by AMP's share registry no later than 10.00am (Sydney time) on Wednesday 28 April 2021.

Submitting your proxy form

You can submit your proxy form in the following ways:

- **Online** by visiting www.investorvote.com.au. You will need the control number and holder number shown on your proxy form to submit your form online. To access voting online, scan the QR code which appears at the top of your proxy form and follow the instructions provided or go to www.investorvote.com.au. When scanned, the QR code will take you directly to the mobile voting site. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions.
- If you received a **personalised link** by email follow the instructions set out in the email.
- **Participating intermediaries** can lodge their form online through www.intermediaryonline.com.
- **By posting it to:**
 - Australia: Reply paid 2980, Melbourne VIC 8060
 - New Zealand: PO Box 91543, Victoria Street West, Auckland 1142
 - Other countries: GPO Box 2980, Melbourne VIC 3001, Australia
- **By fax:**
 - Australia: 1300 301 721
 - New Zealand: +649 488 8787
 - Other countries: +613 9473 2555
- **By post or hand delivery to** AMP's registered office: 33 Alfred Street, Sydney NSW 2000, Australia or the AMP share registry:
 - Australia: Level 3, 60 Carrington Street, Sydney NSW 2000, Australia
 - New Zealand: Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

How to vote (continued)

Power of attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the AMP share registry. A proxy cannot be appointed under a power of attorney or similar authority online.

Corporate representatives

If a representative of a corporate shareholder or a corporate proxy will be participating in the AGM, the representative will need to provide adequate evidence of their appointment to the AMP share registry before the meeting in order to receive registration details so that they can then participate online and represent the shareholder. An appointment of corporate representative form may be obtained from the AMP share registry or online at www.investorcentre.com/au (select Help and then click the Printable Forms icon).

Chair of the AGM as proxy

AMP encourages you to consider directing your proxy how to vote by marking the appropriate box on the proxy form for each of the proposed resolutions.

If the Chair of the AGM is appointed as your proxy or becomes your proxy by default, the Chair intends to vote all available undirected proxies in favour of each item of business (where permissible), except the conditional spill resolution in item 5. If the spill resolution is put to the vote at the meeting, the Chair of the AGM intends to vote against that resolution.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolutions set out in items 3, 4 or 5 on the proxy form, then by completing and submitting the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If:

- you appoint someone other than the Chair of the AGM as your proxy and direct them how to vote on the proposed resolutions
- your nominated proxy does not participate in the AGM, or does not vote on your behalf on the proposed resolutions,

then the Chair of the AGM will become your proxy by default and will cast your votes on a poll as directed (where permissible).

Other KMP as proxy

If you appoint a director (other than the Chair of the AGM) or another member of the KMP (or a Closely Related Party of a member of the KMP) as your proxy, you should direct them how to vote on the resolutions set out in items 3, 4 and 5 by marking the appropriate boxes. If you do not do so, your proxy will not be permitted to vote on your behalf on the resolutions set out in items 3, 4 and 5.

By order of the board.



Marissa Bendyk
Company Secretary,
15 March 2021

Explanatory notes

The information below is an explanation of the business to be considered at the 2021 AGM.

Item 1: Financial report, Directors' report and Auditor's report

The AMP 2020 Annual report (which includes the Financial report, the Directors' report and the Auditor's report) will be presented to the Meeting. Shareholders can access a copy of the annual report at amp2020.reportonline.com.au. A printed copy of the AMP 2020 Annual report has been sent only to those shareholders who have elected to receive a hard copy. To receive a printed copy of the annual report, please contact the AMP share registry.

Shareholders are not required to vote on this item. However, during this item, shareholders will be given an opportunity to ask questions about, and make comments on, the AMP 2020 Annual report and AMP's management, business, operations, financial performance and business strategies.

Shareholders will also be given an opportunity to ask a representative of AMP's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by AMP in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

If you would prefer to submit a written question to the auditor, please do so in accordance with the instructions on page 10. All written questions to the auditor must be received on or before Friday 23 April 2021.

Item 2: Election of director

For the reasons set out later in these explanatory notes, the board, excluding Kate McKenzie to whom the resolution relates, unanimously recommends that members vote in favour of Kate's election.

Kate McKenzie, a non-executive director, was appointed to the board since AMP's 2020 annual general meeting following completion of appropriate checks into her background and experience.

Kate McKenzie is eligible to be elected and she intends to offer herself for election at the 2021 AGM.

Kate McKenzie's profile is included below. The board considers Kate to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of her judgement.

Kate McKenzie

BA, LLB

Kate was appointed to the AMP Limited Board as a non-executive director in November 2020 and is a member of the Audit, Nomination, Risk and Remuneration committees. At the same time, Kate was appointed to the AMP Bank Limited Board and its Audit and Risk committees.

Experience

Kate has more than 25 years of experience in other board and senior executive leadership roles.

She is currently non-executive director of NBN Co., Stockland Corporation Limited and Healius Ltd and has previously served on the boards of Allianz Australia, Foxtel, Telstra Ventures, Sydney Water and Workcover. Kate was the Chief Executive Officer of Chorus, the New Zealand telecommunication group, listed on the ASX and NZX, from February 2017 to December 2019, and held several executive roles at Telstra, including as Chief Operating Officer.

Kate has a track record for leading change and managing diverse stakeholders across government, communities, investors, and employees. She has earned a reputation for integrity, great judgement and building collaborative and effective teams.

Directorships of other ASX listed companies

- Stockland Corporation Limited (appointed December 2019)
- Allianz Australia (January 2012 – June 2020)
- Healius Ltd (appointed 25 February 2021)

Government and community involvement

- Member, Chief Executive Women (CEW) Australia

Board recommendation

The board, with Kate abstaining, unanimously recommends that shareholders vote **in favour** of her election.

Item 3: Adoption of Remuneration report

Our Remuneration report (which forms part of the Directors' report) for the year ended 31 December 2020:

- explains the board's policies in relation to the nature and level of remuneration paid to the members of the KMP in 2020, being the CEO, nominated direct reports of the CEO, and the non-executive directors
- discusses the alignment between the board's remuneration policies, AMP's performance and KMP remuneration outcomes for 2020 with a specific focus on ensuring remuneration outcomes reflect the shareholder experience, and
- outlines details of the performance conditions applicable to the incentive components of the remuneration of the CEO and nominated direct reports of the CEO who were KMP in 2020.

Explanatory notes (continued)

Item 3: Adoption of Remuneration report (continued)

The 2020 financial year has seen extraordinary challenges in the external environment due to the ongoing COVID-19 pandemic and continuing industry transformation. Closer to home, AMP also faced unprecedented pressure with significant public scrutiny related to high profile employment issues and uncertainty stemming from the portfolio review. Despite this complexity, AMP remained focused on executing our transformation strategy, winning back the confidence of clients and our people and ensuring delivery of appropriate shareholder returns.

Given the strike against the 2019 Remuneration report and the ongoing work in developing a new remuneration framework for 2021, the board considered 2020 as a transition year for our remuneration structure and sought to balance outcomes for our people and investors by more actively applying board discretion.

In determining the 2020 remuneration outcomes, the board actively considered a range of factors including: overall group performance, progress against key milestones in delivering our three-year transformation strategy, instability driven by the portfolio review, feedback from investors in relation to our 2019 Remuneration report and appropriate risk overlays.

As a result, the 2020 remuneration outcomes for the CEO and KMP included no short or long-term incentives and no fixed remuneration increases. This outcome recognises that the group financial performance remains below plan and ensures alignment with the shareholder experience.

Separately the board recognised the portfolio review being undertaken created significant additional workload for our key executives and generated substantial additional challenge and uncertainty across the group. The position was exacerbated through a series of executive departures which disrupted business operations, leaving those remaining critical to stabilising the business, retaining corporate knowledge and continuing to drive the turnaround strategy. Faced with these extraordinary circumstances, the board sought to stabilise the management team by introducing a one-off retention payment for KMP and critical talent across the organisation. The CEO did not participate in the retention awards.

The Remuneration committee has listened to your feedback and completed a formal review of the executive remuneration framework. As a result of this review, we have introduced a new approach that better aligns performance, risk management, remuneration and the shareholder experience.

With regards to non-executive director remuneration, NED fees remained unchanged in 2020 and the Chair's fee was reduced from \$850,000 to \$660,000 from 1 March 2020. Further, the board indicated that NED fees will be reviewed (including consideration of a potential decrease) post the completion of the portfolio review.

More details about our remuneration principles and outcomes for 2020, our response to the 2019 Remuneration report strike including a summary of changes to our remuneration framework for 2021 can be found in our 2020 Remuneration report, which appears on pages 32 to 62 of the AMP 2020 Annual report (available online at amp2020.reportonline.com.au).

Additional information

During item 3, shareholders will be given an opportunity to ask questions about, and make comments on, the Remuneration report.

Shareholders will be asked to vote on a resolution to adopt the Remuneration report at the Meeting. In accordance with the Corporations Act, the vote on the resolution will be advisory only and will not bind the directors or AMP. Nevertheless, the board will take the outcome of the vote into account when considering AMP's future remuneration arrangements.

Under the Corporations Act, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration report at two consecutive annual general meetings are against the resolution, shareholders must be given an opportunity to vote on a 'spill resolution' (as set out in item 5) at the second meeting. This is known as the 'two strikes' rule.

Due to the two strikes rule, votes against the resolution proposed in item 3 may lead to a further meeting to elect directors.

AMP received a first strike at the 2020 AGM against its Remuneration report for the year ended 31 December 2019. As a result, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration report for the year ended 31 December 2020 are cast against that report's adoption, AMP would receive a 'second strike' for the purposes of the Corporations Act and section 250V(1) of that Act would apply. In these circumstances, AMP would be required to put the conditional spill resolution in item 5 to the vote of shareholders at the 2021 AGM. For details of the effect of the spill resolution, please read the explanatory notes for item 5 (on page 9).

If you intend to appoint a proxy to vote on your behalf on the resolution for adoption of the Remuneration report, please read the information on page 4 under the heading 'Chair of the AGM as proxy' and 'Other KMP as proxy'.

Board recommendation

Noting that each director has a personal interest in their own remuneration from AMP (as described in the 2020 Remuneration report), each director recommends that shareholders vote **in favour** of adopting the 2020 Remuneration report.

Explanatory notes (continued)

Special Business

Item 4: Approval of the CEO's long-term incentive for 2021

Under AMP's executive remuneration framework for 2021, the remuneration for AMP Chief Executive Officer and Managing Director, Francesco De Ferrari, consists of:

- fixed remuneration of \$2,200,000 (Fixed Remuneration)
- short-term incentive (STI) opportunity with an 'at target' amount of 100% of Fixed Remuneration and a maximum opportunity of 200% of Fixed Remuneration, and
- long-term incentives (LTI) awarded in performance rights equivalent to 100% of Fixed Remuneration on a face value basis.

Approximately 75% of the CEO's maximum remuneration opportunity for 2021 is made up of STI and LTI and is 'at risk'. Vesting of the CEO's 2021 LTI award is subject to AMP achieving relative total shareholder return performance at or above the median of its peer group.

Details of the terms and conditions of the LTI award are provided on pages 7 and 8.

Why is shareholder approval being sought?

AMP will satisfy any vested performance rights with shares that have been purchased on-market. This means shareholder approval for the CEO's LTI award is not required under the ASX Listing Rules. Nevertheless, for good governance, the board has determined that it is appropriate to seek shareholder approval.

What will happen if shareholders do not approve the 2021 LTI grant?

If shareholder approval is not obtained, the board will consider alternative arrangements to appropriately remunerate and incentivise Mr De Ferrari.

What is the CEO's proposed LTI for 2021?

The board is proposing AMP grant the CEO performance rights with a face value of \$2,200,000 under AMP's Equity Incentive Plan (EIP).

The actual value (if any) that the CEO will receive from this award cannot be determined until the end of the three-year performance period and will depend on the market share price at the end of the additional 12-month restriction period.

What are performance rights?

Each performance right will give the CEO the right to acquire one fully paid ordinary share in AMP on vesting. The board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares. Performance rights are granted at no cost to the CEO and there is no loan associated with the performance rights. Performance rights do not carry any dividend or voting rights.

The board has determined to use performance rights because they create share price alignment between the CEO and ordinary shareholders but do not provide the CEO with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

Terms and conditions associated with the 2021 LTI performance rights

Vesting period	1 January 2021 to 31 December 2024
Performance period	1 January 2021 to 31 December 2023
Service period	1 January 2024 to 31 December 2024
Date of grant	If approval is obtained, the 2021 LTI performance rights will be granted in May 2021.
How many performance rights will be granted to the CEO?	<p>The number of performance rights is calculated by dividing 100% of the CEO's fixed remuneration as at 1 January 2021 by the face value of an AMP ordinary share rounded to the nearest whole number of performance rights.</p> <p>The face value of an AMP ordinary share is based on the volume weighted average price (VWAP) of AMP shares on the ASX during the 10-day trading period prior to the start of the performance period (18 to 31 December 2020). For this period the VWAP was \$1.649. Based on this VWAP, the number of performance rights to be allocated is 1,334,141 performance rights.</p>

Explanatory notes (continued)

Item 4: Approval of the CEO's long-term incentive for 2021 (continued)

Terms and conditions associated with the 2021 LTI performance rights

Performance condition	<p>AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 100 financial companies excluding A-REITs as at 1 January 2021. The performance rights will vest according to the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>CAGR TSR performance</th> <th>Proportion of LTI grant vesting</th> </tr> </thead> <tbody> <tr> <td>AMP's TSR ranking below the 50th percentile of the peer group</td> <td>0%</td> </tr> <tr> <td>AMP's TSR ranking at the 50th percentile of the peer group</td> <td>50%</td> </tr> <tr> <td>AMP's TSR ranking between the 50th and 75th percentile of the peer group</td> <td>50% plus 2% for each additional percentile (rounded to nearest whole percentile)</td> </tr> <tr> <td>AMP's TSR ranking is at least at the 75th percentile of the peer group</td> <td>100%</td> </tr> </tbody> </table>	CAGR TSR performance	Proportion of LTI grant vesting	AMP's TSR ranking below the 50th percentile of the peer group	0%	AMP's TSR ranking at the 50th percentile of the peer group	50%	AMP's TSR ranking between the 50th and 75th percentile of the peer group	50% plus 2% for each additional percentile (rounded to nearest whole percentile)	AMP's TSR ranking is at least at the 75th percentile of the peer group	100%
CAGR TSR performance	Proportion of LTI grant vesting										
AMP's TSR ranking below the 50th percentile of the peer group	0%										
AMP's TSR ranking at the 50th percentile of the peer group	50%										
AMP's TSR ranking between the 50th and 75th percentile of the peer group	50% plus 2% for each additional percentile (rounded to nearest whole percentile)										
AMP's TSR ranking is at least at the 75th percentile of the peer group	100%										
Testing of the performance condition	<p>The performance condition will be tested following the end of the performance period. The board has discretion in relation to the appropriate calculation methodology and may adjust the comparator group to take into account events including but not limited to takeovers, mergers or demergers that might occur during the performance period. Any performance rights that do not vest following testing will immediately lapse. There is no retesting if the performance condition is not met. Shareholders will be advised of the performance outcome for the 2021 LTI award in the annual report for the year ending 31 December 2024.</p>										
Additional service condition	<p>Any shares allocated to the CEO on vesting of the performance rights will be subject to an additional 12-month service condition following the end of the performance period (restricted shares). During this time, the CEO will not be able to trade or otherwise deal in his restricted shares, but he will be entitled to dividend and voting rights.</p>										
Treatment of performance rights if the CEO leaves AMP	<p>If the CEO is terminated for cause or gives notice of resignation to AMP before the vesting date, all unvested performance rights (or restricted shares) will lapse or be forfeited, unless the board determines otherwise. In all other cases, unless the board determines otherwise:</p> <ul style="list-style-type: none"> – the CEO's performance rights will remain on foot and will be tested in the ordinary course – any restricted shares allocated to the CEO on vesting of his performance rights will remain on foot until the end of the 12-month restriction period. 										
Other material terms	<p>The board has broad 'clawback' powers to determine that performance rights lapse, any shares allocated on vesting are forfeited, or that amounts are to be repaid, in certain circumstances (for example, in the case of fraud or serious misconduct, proceeds of any sale of shares or the value of dividends provided for vested shares might be repaid as a debt to AMP).</p> <p>The board also has discretion to vest performance rights or lift restrictions on restricted shares if there is a change of control.</p>										

Securities previously issued under the EIP

A total of 8,024,378 performance rights have previously been granted to the CEO under the EIP and no price was payable. Of the total rights which have been granted, 1,656,976 performance rights have subsequently lapsed in the intervening period.

In addition, a total of 264,000 share rights were previously granted to the CEO under the EIP and no price was payable.

Explanatory notes (continued)

Item 4: Approval of the CEO's long-term incentive for 2021 (continued)

Board recommendation

In the non-executive directors' view, it is in the best interests of shareholders to approve the 2021 LTI grant to the CEO because vesting of the performance rights will be subject to a performance hurdle which aligns the CEO's remuneration with shareholder returns. Your directors (with the CEO Francesco De Ferrari abstaining) therefore recommend that shareholders approve the 2021 LTI grant to the CEO.

Item 5: Spill resolution (conditional item)

This is a conditional item of business. In accordance with the Corporations Act, the resolution set out in item 5 (called a 'spill resolution') will only be put to the AGM if AMP receives a 'second strike' on its Remuneration report with at least 25% of the votes validly cast on the resolution in item 3 to adopt the 2020 Remuneration report being cast against that resolution. If less than 25% of the votes validly cast on the resolution in item 3 are against the resolution, the spill resolution will not be put to the AGM.

If the spill resolution is put to the vote and passed at the AGM, it will have the effect outlined below.

- AMP would be required to hold another meeting of shareholders (called a 'spill meeting') within 90 days after the spill resolution is passed, to consider the composition of the board. If a spill meeting is required, details of the meeting would be notified to shareholders in due course.
- If a spill meeting is held, the following non-executive directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election and are re-elected, at that meeting:
 - Debra Hazelton
 - Rahoul Chowdry
 - Kate McKenzie*
 - John O'Sullivan
 - Michael Sammells
 - Andrea Slattery

**This assumes that Kate McKenzie is elected at the AGM under item 2.*

The directors listed above are those who held office on 11 February 2021 when the Directors' report (including the Remuneration report) for the year ended 31 December 2020 was approved.

Each of the listed non-executive directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, our CEO, Francesco De Ferrari, would not be required to stand for election as a director at any spill meeting, and would continue to hold office after the spill meeting regardless of the outcome of the spill meeting.

If Kate McKenzie is elected at the AGM, she would still need to be re-elected at any spill meeting to remain in office after that time. If any additional directors were to be appointed before the spill meeting, they would not need to stand for election at the spill meeting to remain in office.

- Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the spill meeting would be put to the vote at that meeting. Eligibility for election as a director at any spill meeting would be determined in accordance with AMP's Constitution (including clauses 53 'Qualification of Directors' and 58 'Nomination of Director').

For the spill resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

In deciding how to vote on item 5, the board suggests that shareholders take the following factors into account:

- Substantial additional costs would be incurred if AMP is required to call and hold a spill meeting
- The steps taken by the board to address shareholder concerns related to the first strike
- The current board has the skills and experience required to provide effective oversight of AMP
- Disruption to the board, which could undermine AMP's stability
- There is no assurance that any or all of the directors would stand for re-election at the spill meeting.

If you intend to appoint a proxy to vote on your behalf on any spill resolution put to the meeting, please read the information on page 4 under the heading 'Chair of the AGM as proxy'.

Board recommendation

Each director recommends that shareholders vote **against** any spill resolution put to the vote at the AGM.

Meeting information

How to participate and vote live online

You can participate in the AGM online and ask questions and vote live by accessing the online AGM platform from your computer by entering the URL into your browser: <https://www.web.lumiagm.com/389-731-408>

You will need to log in to the online AGM platform and enter:

- The meeting ID, which is 389-731-408
- **For shareholders:**
 - Your AMP holder number, which is located on your proxy form.
 - Your postcode, which is the postcode registered to your holding if you are an Australian shareholder.
 - Overseas shareholders should refer to the user guide available at <http://www.computershare.com.au/virtualmeetingguide>
- **For proxy holders and attorneys:**
 - If you have been nominated as a proxy or attorney, please contact Computershare on +61 3 9415 4024 for AGM log in details.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online, please view the online meeting guide at <http://www.computershare.com.au/virtualmeetingguide> and <http://www.amp.com.au/agm>.

Lodging proxy form prior to the AGM

If you are unable to join us at the AGM, you are encouraged to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the AGM in accordance with your directions.

You can submit your proxy form online by visiting www.investorvote.com.au, or by post, fax, or in person.

See page 3 for additional details.

Completed proxy forms (and any necessary supporting documents) must be received by AMP's share registry no later than 10.00am (Sydney time) on Wednesday 28 April 2021.

Even if you plan to participate in the AGM online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the AGM (for example, if there is an issue with your internet connection that prevents you from participating online).

How to ask questions

We welcome questions from shareholders before and during the Meeting. Questions should relate to matters relevant to the business of the Meeting, including matters arising from the Financial report, the Directors' report (including the Remuneration report) or the content of the Auditor's report, general questions regarding the performance, business or management of AMP, and relevant questions about the conduct of the audit.

Asking questions prior to the AGM

You can ask AMP or the auditor a question in the following ways:

- Online at amp.com.au/agm and select the 'Ask a question' button
- By email to: shares@amp.com.au

Your questions (other than questions you wish to ask during the Meeting) must be received on or before Friday 23 April 2021.

The Chair of the Meeting will endeavour to answer as many of the frequently asked questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Due to the expected volume of questions, AMP and its auditor will not be sending individual replies.

Asking questions during the AGM

Log in to <https://web.lumiagm.com> as outlined above for instructions on how to and submit your questions.

Online webcast

In addition to the online platform, the AGM will be webcast live. The meeting can be viewed at amp.com.au/agm. After the AGM, you will also be able to watch an archived recording of the meeting on our website. You do not need to be a shareholder or proxyholder to view the webcast.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the AGM will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the AGM considers it appropriate, the Chair of the AGM may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy in advance of the meeting even if they plan to participate in the meeting online.

Shareholders may experience local technical difficulties, such as poor internet connection. Please refer to the user guide at <http://www.computershare.com.au/virtualmeetingguide> for advice on optimising the online AGM experience.

Meeting information (continued)

AMP 2020 Annual report

A copy of the AMP 2020 Annual report (including the Financial report, Directors' report and Auditor's report for the year ended 31 December 2020) is available online at amp2020.reportonline.com.au.

Any other questions

If you have questions about your AMP shareholding, you can contact the AMP Investor Relations team on 1800 245 500 (Australia) or +612 9257 9009 (international) or by sending an email to shares@amp.com.au.

Opting in for hard copies

Temporary changes made by the Government in response to the COVID-19 pandemic allow AMP to provide notices of meeting and other information regarding a meeting online. The notice of meeting is available to read and download online at amp2020.reportonline.com.au

To request a hard copy of the notice of meeting, please contact the AMP Investor Relations team. Phone 1800 245 500 (Australia), 0800 440 195 (NZ), 0808 234 5867 (UK) or +612 9257 9009 (other countries) Monday to Friday, 9.00am to 5.00pm (Sydney time). An answering service is also provided.

Certain terms used in this notice of meeting have the meaning given to them as outlined in the Definitions.

Definitions

AGM or Meeting means AMP's 2021 annual general meeting.

AMP means AMP Limited ABN 49 079 354 519.

AMP Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277 of Level 4, 60 Carrington Street, Sydney NSW 2000.

Board means the board of directors of AMP.

CEO means chief executive officer and managing director of AMP.

Closely Related Party, in relation to a member of the Key Management Personnel, means the member's spouse (or de facto partner), child or dependant (or a child or dependant of the member's spouse or de facto partner), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with AMP (or the AMP group), and any company the member controls.

Corporations Act means the *Corporations Act 2001* (Cth).

Key Management Personnel or KMP means those people who have authority and responsibility for planning, directing and controlling the activities of AMP or the AMP group, whether directly or indirectly. Members of the KMP include directors (both executive and non-executive) and certain senior executives.

Shareholder or you means a holder of AMP shares.

Sydney time means Australian Eastern Standard Time.

Contact us

Registered office of AMP Limited

33 Alfred Street Sydney
NSW 2000 Australia
T +612 9257 5000
F +612 9257 7178
W amp.com.au
Company Secretary:
Marissa Bendyk

AMP Investor Relations

Level 21, 33 Alfred Street
Sydney NSW 2000 Australia
T 1800 245 500 (Aus)
T 0800 440 195 (NZ)
T 0808 234 5867 (UK)
T +612 9257 9009 (Int)
E shares@amp.com.au
W amp.com.au/shares
Head of shareholder services:
Marnie Reid

AMP products and policies

Australia
T 131 267
E askamp@amp.com.au
New Zealand
T 0800 808 267
E service@amp.co.nz
International
T +612 8048 8162

AMP share registry

Australia
AMP share registry
Reply Paid 2980
Melbourne VIC 8060
T 1300 654 442
F 1300 301 721

New Zealand
AMP share registry
PO Box 91543
Victoria Street West
Auckland 1142
T 0800 448 062
F +649 488 8787

Other countries
AMP share registry
GPO Box 2980
Melbourne VIC 3001
Australia
T +613 9415 4051
F +613 9473 2555

E ampservices@computershare.com.au

AMP is incorporated and domiciled in Australia



Appoint your proxy and view the AMP 2020 annual report online at www.investorvote.com.au or scan the QR code on the right with your smartphone.



Your secure access information is:

Control number
Holder number
Postcode

For Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com.

To complete the proxy form please read the instructions on the back.

Where applicable, please mark 'X' to indicate your directions.

Proxy form

FOLD HERE

STEP 1

Change of address

If your address details above are incorrect, mark this box and make the correction where your address appears above. Shareholders sponsored by a broker (holder number commences with X) should advise their broker of any changes.

Contact details

Please write your daytime phone number in case we need to contact you.

Daytime phone number

STEP 2

Appoint a proxy to vote on your behalf: I/We being a member/s of AMP Limited hereby appoint:

the Chair of the meeting

OR

◀ If you are not appointing the Chair of the meeting as your proxy, write the full name of the individual or body corporate you are appointing as your proxy.

or if the individual or body corporate named does not participate in the meeting, or does not vote on a poll in accordance with my/our instructions, or if no individual or body corporate is named, the Chair of the meeting, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy decides), at the annual general meeting of AMP Limited to be held at 10.00am (Sydney time) on Friday 30 April 2021 and at any adjournment or postponement of that meeting.

Chair authorised to exercise proxies on remuneration-related matters (items 3, 4 and 5): If I/we have appointed the Chair of the meeting as my/our proxy (or the Chair of the meeting becomes my/our proxy by default) and I/we have not indicated my/our voting intention below by submitting this form, I/we expressly authorise the Chair of the meeting to exercise my/our proxy on, and in connection with, items 3, 4 and 5, even though items 3, 4, and 5 are connected directly with the remuneration of a member of the key management personnel.

STEP 3

Direct your proxy how to vote on the items of business

Your proxy may decide how to vote on any motion at the meeting, except where specifically directed below or subject to any applicable law. For each item of business, please mark 'X' in one box only to indicate your voting direction. Please read the voting instructions overleaf before marking any box with an 'X'.

On a poll, the Chair intends to vote all available proxies in **favour** of each item except item 5, which the Chair intends to vote **against**. These intentions reflect the recommendations of the board, as shown below.

	Board recommendation	For	Against	Abstain*
Item 2: Election of director: To elect Kathryn (Kate) McKenzie as a director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3: Adoption of remuneration report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4: Approval of the CEO's long-term incentive for 2021	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5: Spill resolution (conditional item)†	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE

* If you mark the **abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority on a poll.

† Item 5 is a conditional item and will only be put to the meeting if the condition described in the 2021 notice of meeting is satisfied.

SIGN

Signature of shareholder(s) This section must be signed in accordance with the signing instructions given overleaf.

Individual or Shareholder 1

Sole director and sole company secretary

Shareholder 2

Director

Shareholder 3

Director/company secretary

FOLD HERE





How to direct your proxy to vote

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes next to each item of business. If you do not mark a box for an item, your proxy may vote as they choose (or abstain from voting) on that item (unless your proxy is prohibited by law from doing so). If you mark more than one box on an item, your vote will be invalid on that item (unless you validly vote your holding in different ways in accordance with the paragraph below).

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the for, against or abstain box for each item of business. The sum of the votes specified on an item of business must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are entitled to cast two or more votes at the meeting, you may appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies, each proxy may exercise half of your votes unless you specify the percentage or number of votes for each proxy. Fractions of votes will be disregarded. When appointing two proxies write both names and the percentage or number of votes for each in step 2 overleaf.

Appointing the Chair of the meeting or another member of the key management personnel (KMP) as your proxy: If you appoint the Chair of the meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on an item of business by returning this proxy form, you will be expressly authorising the Chair of the meeting to exercise the proxy and vote as the Chair decides on that item (even though items 3 to 5 are connected directly or indirectly with the remuneration of members of the KMP). Where permissible, the Chair intends to vote all available undirected proxies in favour of all items of business except item 5, which the Chair intends to vote available proxies against. If you do not want the Chair to vote, as your proxy, in accordance with these intentions, you need to direct your proxy on the relevant item by marking the appropriate box overleaf.

If you appoint a director (other than the Chair of the meeting) or another member of the KMP (or a closely related party of a member of the KMP) as your proxy, you should direct them how to vote on items 3 to 5 by marking the appropriate boxes overleaf. If you do not do so, your proxy will not be permitted to vote on your behalf on items 3 to 5.

Your proxy does not need to be a shareholder of AMP Limited.

Signing instructions for this form

Individual: Where the holding is in one name, that person must sign.

Joint holding: Where the holding is in more than one name, one shareholder may sign the form.

Power of attorney: If this form is signed on behalf of a shareholder under power of attorney and you have not already lodged an original or certified copy of the power of attorney with the AMP share registry, you must attach an original or a certified copy of the power of attorney to this form when you return it. By signing this form under power of attorney, you declare that you have not received any notice of revocation of your appointment as attorney.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a company secretary, a sole director can also sign alone. Otherwise, this form should be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

How to lodge your proxy

For your proxy form to be effective for the scheduled meeting, it must be received by 10.00am (Sydney time) on Wednesday 28 April 2021.

Online at www.investorvote.com.au or by **scanning the QR code** on the left with your smartphone and following the instructions provided. You will need your control number and holder number which can be found in the top right corner of the front page of this form.

For Intermediary Online subscribers only (custodians) visit www.intermediaryonline.com

Lodge your proxy:	within Australia	within New Zealand	all other countries
By post using the envelope provided or by posting it to:	AMP share registry Reply paid 2980 Melbourne VIC 8060	AMP share registry PO Box 91543 Victoria Street West Auckland 1142	AMP share registry GPO Box 2980 Melbourne VIC 3001 Australia
By fax:	1300 301 721	+649 488 8787	+613 9473 2555
By post or hand delivery to AMP's registered office:	33 Alfred Street Sydney NSW 2000		
By post or hand delivery to the AMP share registry:	Level 3, 60 Carrington Street, Sydney NSW 2000	Level 2, 159 Hurstmere Road Takapuna Auckland 0622	
For all enquiries call:	1300 654 442	0800 448 062	+613 9415 4051

Corporate representatives and proxyholders

If a representative of a corporate shareholder or a corporate proxy will be participating in the AGM, the representative will need to provide adequate evidence of their appointment to the AMP share registry before the meeting in order to receive registration details so that they can then participate online and represent the shareholder. An appointment of corporate representative form may be obtained from the AMP share registry or online at www.investorcentre.com/au (select Help and then click the Printable Forms icon).