

AMP Limited: 2024 Annual General Meeting

The AMP Annual General Meeting (AGM) will be held on Friday, 12 April 2024, beginning at 10.00am (Sydney time) at the Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales and online at <https://meetnow.global/AMP2024>.

The AGM will be held as a hybrid meeting, providing shareholders with the option to attend online or in person. Attached are the following documents in respect of the 2024 AGM being issued to shareholders by email or post:

- 1 Notice and Access letter
- 2 Annual report letter from AMP Chair Debra Hazelton
- 3 Notice of Meeting and Explanatory Notes
- 4 Proxy form
- 5 Shareholder Questions form

If it becomes necessary or appropriate to make any alternative arrangements for the AGM, the details will be provided on the ASX market announcements platform and on AMP's website.

The 2023 Annual report and 2024 Notice of Meeting are available at amp.com.au/agm.

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Authorised for release by the AMP Limited Board.



Contact us

Phone:

1300 654 442 (within Australia)
0800 448 062 (within New Zealand)
+613 9415 4051 (all other countries)

Monday to Friday 8.30am to
7.00pm (Sydney time)

Email:

shares@amp.com.au

Holder number: I9999999999

Share balance: 999999

at 19 February 2024

000001

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SAM

MR JOHN SAMPLE

FLAT 123

SAMPLE STREET

SAMPLE STREET

SAMPLE STREET

SAMPLETOWN VIC 3030



You are invited to participate in the AMP

Annual General Meeting

On Friday, 12 April 2024 at 10.00am (Sydney time)

The 2024 Annual General Meeting will be conducted as a hybrid meeting to provide shareholders with the option to participate through an online platform or in person.

Participating on the day

Online

To participate in the AGM online go to:

<https://meetnow.global/AMP2024>

on your smartphone, tablet or computer. Using your holder number (SRN or HIN) as shown above, follow the prompts to log in. Instructions are outlined over the page.

Once online you can view the AGM live, ask questions and cast your vote during the meeting.

You do not need to be a shareholder to view the meeting online. You may go to the above website and follow the instructions to register as a guest.

In person

Shareholders can attend the AGM in person which will commence at 10.00am Sydney time at:

The Wesley Theatre
Wesley Conference Centre
220 Pitt Street, Sydney NSW 2000

Registration will be available from 9.00am. If you have a smartphone please bring it with you to use the online voting platform during the meeting. If you do not have a smartphone, other options will be available.

Accessing meeting documents

The Notice of Meeting and AMP's 2023 Annual Report are available at our website at: amp.com.au/agm

The Notice of Meeting includes information on your participation, and the business to be considered, at the AGM. You can request a printed copy of the Notice of Meeting by contacting us as shown above.

Voting options

Shareholders can lodge their Proxy Form prior to the meeting by completing and returning it by post or online at:

www.investorvote.com.au. Proxy forms must be received by 10.00am (Sydney time) on Wednesday, 10 April 2024. Even if you plan to participate in the meeting on the day, we encourage you to lodge your Proxy Form so that your vote will be counted if for any reason you cannot participate.

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

Ask a question

Shareholders who are not participating in the AGM online or in person can ask questions of the board, management or the auditor by completing and returning the enclosed Shareholder questions form by Friday, 5 April 2024 by post or email to: shares@amp.com.au. If lodging your proxy online you can also submit your questions by selecting the 'ask a question' button.

Shareholders who participate in the AGM can ask questions during the meeting using the online platform, or in person if attending the Wesley Conference Centre.



For personal use only

Accessing the meeting online

To participate online, shareholders should enter the following address into their internet browser (computer/tablet or smartphone):

<https://meetnow.global/AMP2024>

Online registration will open at 9.00am on Friday, 12 April 2024.

To register:

1. Click on 'Join Meeting Now'
2. Enter your SRN/HIN (holder number) as shown over the page
3. If in Australia enter your registered postcode, or if overseas select your country of residence from the drop down menu
4. Read and Accept the Terms and Conditions
5. Click 'continue'

You can view the meeting live, ask questions online or verbally (phone number will be provided online on the day) and cast votes when prompted during the meeting.

You will need the latest versions of Chrome, Safari, 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> or <http://www.amp.com.au/agm>

If you have been appointed as a Proxy, please contact Computershare prior to the meeting using the Contact us details over the page.

You do not need to be a shareholder to view the meeting online. You may go to the above website and follow the instructions to register as a guest.

Updating your shareholding

If you need to update the details on your shareholding, or record your email address, go to:

<https://www.amp.com.au/shares/update>

We ask shareholders to consider providing their email address as an alternative form of communication. You can elect which communications you receive by post or by email.

If your holder number begins with 'X', your holding is broker sponsored. To change your address, please contact your broker as only they can update your address details.

How do I manage or notify you of a deceased estate holding?

Please contact the AMP shareholder services team on 1300 654 442 (Aus), 0800 448 062 (NZ), 0808 234 5867 (UK) or +61 3 9415 4051 (other countries) or by email: shares@amp.com.au for assistance in managing estate shares.



Message from AMP Chair **Debra Hazelton**

Dear fellow Shareholder

During 2023, AMP successfully continued its path to becoming a customer focused and purpose led business. We have repositioned AMP for the future, with the final sale of AMP Capital complete, the resolution of significant legacy legal matters and a simplified portfolio of businesses.

As Chair, I am very conscious of the importance of corporate culture, and how critical it is to foster an inclusive and empowering work environment that enables our people to best support our customers. AMP's purpose, helping people create their tomorrow, continues to guide the organisation and the board is proud of the way our people are supporting our customers in the current difficult economic environment.

Financial performance

Underlying net profit of \$196m for the year was up 6.5% on FY 22, with statutory net profit for the year of \$265m. AMP's operating businesses experienced demanding economic conditions, however management held to their clear strategy to focus on the performance of the operating businesses, and maintained a disciplined approach to controlling costs.

The operating environment for banking is particularly challenging. AMP Bank's new digital small business banking proposition, to be launched in early 2025, is designed to address funding constraints in the medium and longer term, as well as diversifying the revenue mix. In Platforms, AMP's innovative MyNorth Lifetime product has been internationally recognised in the industry for its contribution to a solution to financial challenges faced by retirees – an important contribution to the economy and society.

The Advice business continues to progress towards breakeven, while in Master Trust, the simplification of the business continues while delivering returns in excess of 11.5% for superannuation members. The New Zealand business continued to deliver steady, good quality returns.

Capital management and dividends

We have a strong balance sheet and returning capital to our shareholders remains a priority. In August 2022, we committed to returning \$1.1bn to shareholders, and to date have returned \$750m via an on-market buyback and dividends.

Today I am pleased to announce a FY 23 final dividend of 2.0 cents per share, franked at 20%. This commences the \$350m tranche 3 of the capital return, with the remainder to be completed via further dividends, and/ or an on-market share buyback.

Governance

In line with best practice, board succession and renewal based on strategic imperatives remains an important focus, and so I was pleased to announce the appointment of Kathleen Bailey-Lord and Anna Leibel from 1 January 2024. These appointments add further significant skills and experience in digital transformation, technology and financial services to the board – key enablers for AMP's future success.

At the end of the year, Kate McKenzie stepped down from her role on the AMP Board to focus on her other board commitments. I'd like to thank Kate for her dedication and expertise during her three years working with the board through AMP's transformation.

Board gender diversity continues to meet our 40:40:20 target (currently 50:50 NEDs; 56% female with CEO). Board composition has also considered relevant diverse backgrounds and experience, and we actively engage with experts and representatives of broader stakeholder groups as required.

During the year we made some important changes to our remuneration structure to incorporate feedback from stakeholders while remaining compliant to regulatory requirements. We believe that these changes are appropriate for a business of AMP's size and continued complexity as it operates in both the highly regulated banking and superannuation markets. We continue to respect and respond to feedback in order to achieve a balance between stakeholder expectations, and attracting and retaining high-performing talent. These changes are covered in our remuneration report.

Community and sustainability

Our purpose highlights the important role that AMP plays in the community as a financial services provider, employer, and, more broadly, our economic and social contribution. We recognise that every dollar we manage is connected to someone retiring with dignity, and every mortgage we provide in AMP Bank is connected to someone purchasing a home. Our Advice and Platforms businesses play an important role in providing financial confidence for people to optimise their financial security.

In 2023 we celebrated the 30th anniversary of the AMP Foundation. To mark the occasion the Foundation awarded two \$1m grants to the not-for-profit social enterprises First Australians Capital and Global Sisters. We are all immensely proud of what the AMP Foundation has achieved, as one of Australia's largest, independently funded corporate foundations.

In 2023 we also launched AMP's Stretch Reconciliation Action Plan, reinforcing our strong commitment to work collaboratively with Australia's First Peoples to promote financial wellbeing and implement reconciliation initiatives within our organisation and the broader community.

Chair succession

During my tenure as Chair, AMP has undergone a significant transformation to set the company up for a sustainable future. We have a strong CEO and management team in place; the business and strategy is repositioned; the AMP portfolio is simplified; the capital base is strong; and substantive legacy issues are resolved.

After almost five years on the board, three as Chair, the time is now right for me to hand over to the next AMP Chair, and I will retire at the conclusion of the Annual General Meeting in April, handing over to Mike Hirst.

I have worked closely with Mike since he joined the board in July 2021, and he has already made a significant contribution to AMP as a Non-executive director. Mike has deep financial services knowledge and expertise, and the board unanimously supported his appointment. I wish Mike and the board every success, and I thank them for their exceptional commitment and contribution over the past challenging three years.

Finally, I would like to thank our shareholders for your support for AMP. It has been a privilege to serve as Chair. I look forward to watching AMP's future progress, and retire knowing the business is well repositioned for the future.



DEBRA HAZELTON
Chair, AMP Limited



Notice of Annual General Meeting 2024

For personal use only

Friday
12 April 2024

AMP Limited
ABN 49 079 354 519

How to participate in the

AMP 2024 Annual General Meeting

The Annual General Meeting (AGM) of AMP Limited (AMP) will be held on Friday 12 April 2024, beginning at 10.00am (Sydney time). The AGM will be held as a hybrid meeting, which means shareholders can attend online or in person.



Attending the meeting in person

Venue

The AMP AGM will be held in the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales.

How to get to the AGM

- Train:** The closest train station is Town Hall.
- Light rail:** Alight at QVB or Town Hall stations.
- Bus:** Please refer to the Transport NSW website for your nearest bus service.
- Car:** Parking is available at Piccadilly Secure Parking (137 Castlereagh Street Sydney) or Secure Parking, The Hilton Hotel, 259 Pitt Street Sydney.

Accessibility: The venue has ramps and lifts for any accessibility needs.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

Registration

Shareholders can register at the meeting from 9.00am. If you have a smartphone please bring it with you to use the online voting platform during the meeting. If you do not have a smartphone, other options will be available.



Attending the meeting online

To participate in the meeting online go to the following website: <https://meetnow.global/AMP2024> on your computer, tablet or smartphone and follow the steps below.

Online registration will open 1 hour before the meeting.

To register you will need your holder number (SRN/HIN) which can be found on your printed proxy form, notice of access or a past dividend statement. Proxyholders wishing to attend online will need to contact Computershare on +613 9415 4024 prior to the meeting to obtain their log in details.

To participate in the meeting online:

- 1 Click on 'Join Meeting Now'.
- 2 Enter your holder number (SRN/HIN).
- 3 If in Australia enter the postcode registered on your shareholding. If you are overseas, select the country from the drop down menu.
- 4 Read and accept the Terms and Conditions and click 'Continue'.

Follow the instructions on the screen to view the meeting, ask a question and cast your vote.

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

If you have been appointed as a proxy, please contact Computershare prior to the meeting using the contact details at the end of this Notice of Meeting.

You do not need to be a shareholder or proxyholder to view the meeting online. Access the meeting using the above website address and select the option to 'Register as a guest'. Only shareholders and proxyholders who validly logged into the online meeting can ask questions and vote.

After the AGM, an archived recording of the meeting will be available at: amp.com.au/agm



Lodging your proxy form prior to the AGM

If you are unable to join us at the AGM, you are encouraged to complete and lodge your proxy form. If you direct your proxy how to vote, your votes will be cast at the AGM in accordance with those instructions.

You can submit your proxy form online by visiting www.investorvote.com.au. If you have been sent a printed proxy form you can return this by post. Please allow mailing time if posting.

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, 10 April 2024. Even if you plan to attend the AGM, we encourage you to submit your proxy form by the deadline so that your vote will be counted if for any reason you cannot attend in person or online on the day of the AGM.



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 one of the following ways:

- if you lodge your proxy online, select 'ask a question of AMP or the Auditor', and follow the prompts, or
- email: shares@amp.com.au, or
- complete and return the 'Shareholder questions' form which has been included with printed proxy forms.

Your questions (other than questions you wish to ask during the meeting) must be received by 5.00pm (Sydney time) on Friday, 5 April 2024. The Chair of the Meeting will endeavour to address as many of the pre-submitted questions as possible. However, there may not be time to address all questions asked. AMP and its auditor will not be sending individual replies.

Asking questions during the AGM

Log in to <https://meetnow.global/AMP2024> as outlined on page 1 and follow the instructions on how to ask your questions. If attending in person, the Chair will outline the process during the meeting.

Notice of 2024 Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of AMP Limited (AMP) will be held on Friday, 12 April 2024, beginning at 10.00am (Sydney time). The AGM will be held as a hybrid meeting, which means shareholders can attend online or in person in the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, Australia.

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 by either attending (in person or online) or appointing a proxy.

Further details of how to participate in person and online are outlined on pages 1 and 2. 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, 10 April 2024. Details are outlined on page 2.

AMP is looking forward to hosting a hybrid AGM this year to provide the directors with an opportunity to engage with shareholders both in person for those in Sydney and virtually for those who cannot attend in person.

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

- the election of Kathleen Bailey-Lord and Anna Leibel as directors of AMP,
- the adoption of the Remuneration report as set out on pages 40 to 76 of the AMP 2023 Annual report,
- the approval of the Chief executive officer and managing director's (CEO) long-term incentive for 2024, and
- the approval to exceed the 10/12 limit for the Company's on-market buyback.

Shareholders may also be asked to consider the spill resolution in item 6 if a second strike is received on the Remuneration report.

The following pages contain further details on the items of business and the voting procedures for the AGM. Certain terms used in this Notice of Meeting are defined on page 20.

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 2023.

Item 2 Election of Directors

- (a) To elect Kathleen Bailey-Lord as a director.
- (b) To elect Anna Leibel as a director.

Item 3 Adoption of Remuneration report

To adopt the Remuneration report for the year ended 31 December 2023.

Item 4 Approval of the CEO's long-term incentive for 2024

To approve the grant of up to 1,844,087 performance rights to the CEO of AMP, Alexis George, as her long-term incentive for 2024, as described in the Explanatory Notes to the Notice of Meeting.

Item 5 Approval to exceed 10/12 buyback limit

To approve, for the purposes of section 257C of the Corporations Act and for all other purposes, an on-market buyback of fully paid ordinary shares in the Company of up to 350 million AMP shares in the 12-month period following the approval of this item, on the terms and as described in the Explanatory Notes to the Notice of Meeting.

The following resolution is **NOT SUPPORTED** by the board

Item 6 Conditional spill resolution

That, subject to and conditional on at least 25% of the votes validly cast on Item 3 being cast against the adoption of the Remuneration report:

- (a) an extraordinary general meeting of AMP (the 'spill meeting') be held within 90 days of the passing of this resolution,
- (b) all of the directors who were directors of AMP when the resolution to make the Directors' report for the year ended 31 December 2023 was passed (other than the CEO), 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.

Note: item 6 is subject to the result of item 3. 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 6. If you want a spill meeting to take place, you should vote 'for' item 6.

Board recommendation

Item 6 is NOT SUPPORTED by the directors and the board unanimously recommends that shareholders vote **AGAINST** item 6, if item 6 is put to the meeting. The Chair of the meeting intends to vote all undirected proxies **AGAINST** this resolution if it is put to the meeting.

Items 2, 3, 4, 5 and 6 are ordinary resolutions and item 3 is advisory only. Ordinary resolutions require a simple majority (more than 50%) of votes cast by shareholders entitled to vote on the resolution to be passed.

The proposed items of business should be read in conjunction with the Explanatory Notes on pages 8 to 19, which form part of this Notice of Meeting.

Note: voting exclusions for the resolutions set out in item 3 and item 6

In accordance with the Corporations Act, AMP will disregard any votes cast on the resolutions set out in item 3 and item 6:

- by or on behalf of a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration report for the year ended 31 December 2023 or their Closely Related Parties, regardless of the capacity in which the vote is cast, or
- as a proxy by any person who is a member of the KMP on the date of the AGM, or their Closely Related Parties,

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

- the vote is cast in accordance with a direction on the proxy form specifying how the proxy is to vote on the resolution, or
- 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 with the remuneration of members of the KMP.

Please read the information under the heading 'Chair of the AGM as proxy', on page 7, which deals with the Chair's voting of proxies on the resolutions set out in item 3 and item 6.

Note: voting exclusions for the resolutions 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 Ms George or any of her associates (regardless of the capacity in which the vote is cast), or
- that are cast as a proxy by a member of the KMP on the date of the AGM or their Closely Related Parties,

unless the vote is cast:

- as proxy or attorney for a person 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 vote on the resolution as the Chair decides even though the resolution is connected with the remuneration of a member of AMP's KMP, or
- 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, and
 - 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 7, 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:

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

Voting at the AGM

The board has determined that you will be entitled to attend and vote at the AGM if you are a registered shareholder of AMP at 7.00pm (Sydney time) on Wednesday, 10 April 2024. 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 attend and vote at the AGM may appoint a proxy to attend 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, 10 April 2024.

Submitting your proxy form:

You can submit your proxy form in the following ways:



Online

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 on 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 post to the AMP share registry

Australia: Reply paid 2980, Melbourne VIC 3001

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

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 attending the AGM in person, the representative will need to bring to the AGM adequate evidence of their appointment or otherwise provide such evidence to the AMP share registry before the AGM, unless this has been previously provided to the AMP share registry. If a corporate representative is attending online, the representative will need to provide adequate evidence to the AMP share registry before the AGM in order to receive registration details so 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 the Printable Forms icon).

How to vote *continued*

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 proxies in favour of items 2, 3, 4 and 5 and against item 6.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution set out in items 3, 4 or 6 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 though the resolutions are connected 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, and
- your nominated proxy does not attend 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.

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 6 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 6.

By order of the board.



David Cullen
Company Secretary,
4 March 2024

Explanatory notes

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

Item 1

Financial report, Directors' report and Auditor's report

The AMP 2023 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 amp.com.au/agm. A printed copy of the AMP 2023 Annual report has been sent only to those shareholders who have elected to receive a hard copy.

Shareholders are not required to vote on this item. However, during this item, shareholders will be given a reasonable opportunity as a whole to ask questions about, and make comments on, the 2023 Annual report and the performance, business or management of AMP.

Shareholders will also be given a reasonable opportunity as a whole 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.

To submit a written question to the auditor, please follow the instructions on page 2 'How to ask questions'. All written questions must be received by 5.00 pm (Sydney time) on Friday, 5 April 2024.

Item 2

Election of Directors

Directors standing for election

Kathleen Bailey-Lord and Anna Leibel are Non-executive directors of AMP and are retiring and seeking election in accordance with AMP's constitution.

Kathleen Bailey-Lord and Anna Leibel were appointed by the directors to the board since AMP's 2023 annual general meeting following completion of appropriate checks into their background and experience.

Kathleen Bailey-Lord and Anna Leibel are eligible to be elected as directors of AMP and intend to offer themselves for election at the AGM.

Profiles of each candidate are included below. The board considers Kathleen and Anna 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 their judgement.

The board, excluding the director to whom each resolution relates, unanimously recommends that members vote in favour of the election of each director.

Explanatory notes *continued*

Kathleen Bailey-Lord

BA (Hons), FAICD

Kathleen was appointed to the AMP Limited board as a Non-executive director in January 2024 and is a member of the Nomination Committee and Remuneration Committee. At the same time, Kathleen was appointed to the AMP Bank Limited board.

Experience

Kathleen brings significant experience of over 25 years in board and senior executive leadership roles across diverse industry sectors including financial services, technology, utilities and education. Kathleen was the Group General Manager, Global Shared Services of Australia and New Zealand Banking Group (ANZ) from 2008-2013 and prior to this she was the Chief Executive Officer of The Fordham Group and held senior executive management positions with PMP Ltd, Phillips Fox Lawyers (now DLA Piper) and IBM Australia and New Zealand.

Kathleen is a Chair and non-executive director of Janison Education Group and non-executive director of Alinta Energy, Datacom Group Ltd and St Vincents Health Australia (SVHA). She previously served on the boards of Bank of Queensland, Monash College, Melbourne Water Corporation, QBE Insurance (Australia Pacific Operations), Australian Government Solicitor and Trinity College, University of Melbourne.

Government and community involvement

- Non-executive director, St Vincents Health Australia Limited (appointed April 2023)
- Australian Institute of Company Directors, Victorian Councillor (since 2017) and Victorian President (since 2024); Member of Technology Governance & Innovation Advisory Panel (since 2018)
- Member, Chief Executive Women (appointed January 2009)



Board recommendation

For the reasons outlined above, the board, with Kathleen abstaining, unanimously recommends that shareholders vote **IN FAVOUR OF** her election.

Anna Leibel

LLM (EntGov), GDipITLdshp, GAICD

Anna was appointed to the AMP Limited board as a Non-executive director in January 2024 and is a member of the Nomination Committee and Risk and Compliance Committee. At the same time, Anna was appointed to the AMP Bank Limited board and is a member of its Risk and Compliance Committee.

Experience

Anna's experience spans private and public boards and senior executive leadership positions across a wide spectrum of highly regulated and asset-intensive service sectors such as financial services, telecommunications, infrastructure and healthcare.

Anna was the Chief Delivery and Information Officer (2019-2021) and Chief Information Officer (2017-2019) at UniSuper and has also held senior executive roles with PwC and Telstra.

Anna is a non-executive director at Secure Electronic Registries Victoria (SERV) and Alfred Health, and she has previously served on the board of Ambulance Victoria. Anna's expertise includes guiding organisations on service delivery, managing complex digital assets and achieving productivity growth through digital transformation.

Government and community involvement

- Non-executive director Alfred Health (appointed July 2021)



Board recommendation

For the reasons outlined above, the board, with Anna abstaining, unanimously recommends that shareholders vote **IN FAVOUR OF** her election.

Explanatory notes *continued*

Item 3

Adoption of Remuneration report

AMP's Remuneration report (which forms part of the Directors' report) for the year ended 31 December 2023:

- explains the board's policies in relation to the nature and level of remuneration paid to the KMP,
- discusses the alignment between the board's remuneration policies, AMP's performance and Executive Key Management Personnel (Executive KMP) remuneration outcomes for 2023, ensuring remuneration outcomes are appropriate in the context of the 2023 financial year,
- outlines details of the performance conditions applicable to the total variable reward in the CEO and Executive KMP remuneration, and
- provides the level and structure of the Non-executive director KMP remuneration and policies.

It is the board's intention to review key aspects of executive remuneration on a regular basis to ensure the structure and methodology remain aligned with AMP's remuneration principles while supporting the reinvigoration and growth of AMP. During 2023, changes were implemented to our variable reward structures to ensure that AMP is compliant with the Australian Prudential Regulation Authority's (APRA) remuneration prudential standard CPS 511 (CPS 511).

At our AGM held in March 2023, AMP received a 'first strike' against its 2022 Remuneration report. Acknowledging the views of our shareholders and in light of the first strike, the board has reviewed AMP's remuneration arrangements and:

- made changes to the short term incentive (STI) framework and the 2023 scorecard to reflect stakeholder feedback, by increasing the weighting of financials to 60% (from 40%) and replacing strategic metrics with quantifiable financial metrics, whilst still meeting the requirements of CPS 511. These changes were disclosed in the Directors' report as part of the half year results in August 2023,
- enhanced the disclosures in the 2023 Remuneration report to include the retrospective disclosure of STI targets together with the outcomes delivered in the performance year, and
- reassessed and changed the remuneration benchmark group that is a reference point in setting both executive and non-executive director remuneration to better reflect the relative size and complexity of the business AMP is in 2023.

Further details about the response to the first strike are set out in the 2023 Remuneration report.

More details about AMP's remuneration principles and outcomes for 2023 (and the rationale for the changes made to the remuneration framework) can be found in AMP's 2023 Remuneration report, which appears on pages 40 to 76 of the AMP 2023 Annual report (available online at amp.com.au/agm). Shareholders are encouraged to read the 2023 Remuneration report.

Additional information

During item 3, shareholders will be given a reasonable opportunity as a whole 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.

AMP received a first strike at the 2023 AGM against its Remuneration report for the year ended 31 December 2022. As a result, if at least 25% of the votes validly cast on Item 3 are cast against the adoption of the Remuneration report for the year ended 31 December 2023, AMP would receive a 'second strike' for the purposes of the Corporations Act. In these circumstances, AMP would be required to put the conditional spill resolution in item 6 to the vote of shareholders at the 2024 AGM. For details of the effect of the spill resolution, please read the explanatory notes for item 6 on page 19. 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 7 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 2023 Remuneration report), the board recommends that shareholders vote **IN FAVOUR OF** adopting the 2023 Remuneration report.

Explanatory notes *continued*

Item 4

Approval of the CEO's long-term incentive for 2024

CEO Remuneration Framework summarised

Under AMP's executive remuneration framework for 2024, the remuneration for AMP's CEO, Alexis George, consists of:

- fixed remuneration of \$1,715,000 (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 incentive (LTI) awarded in performance rights equivalent to 100% of Fixed Remuneration on a face value basis, split into three components with each having its own performance measure.

The minimum vesting requirements for the three components of the CEO's 2024 LTI award are:

- Relative Total Shareholder Return (RTSR) performance at or above the 50th percentile of the peer group,
- Adjusted Earnings Per Share (EPS) compound annual growth rate (CAGR) at or above 4%, and
- RepTrak score performance at or above the 50th percentile of the comparator group.

Details of the terms and conditions of the LTI award are provided below. For information on the CEO's 2023 STI structure and outcome, and the 2024 STI scorecard refer to the 2023 Remuneration report.

Why is shareholder approval being sought?

AMP will satisfy any vested performance rights with AMP shares that have been purchased on-market. This means shareholder approval for the CEO's 2024 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 2024 LTI grant?

If shareholder approval is not obtained, the board will consider alternative arrangements to appropriately remunerate and incentivise Ms George, such as providing a cash equivalent payment subject to certain vesting conditions similar to what is outlined below.

What is the value of the 2024 CEO LTI grant?

The board is proposing AMP grant the CEO up to 1,844,087 performance rights with a face value of \$1,715,000.

The actual number of shares (if any) that the CEO will receive from this award cannot be determined until the end of the performance period (defined below) and the value will depend on the market share price at the end of each relevant restriction period (defined below).

What are performance rights?

Each performance right will give the CEO the right to receive one AMP share 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 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.

Explanatory notes *continued*

Terms and Conditions associated with the 2024 LTI performance rights

Performance period 1 January 2024 – 31 December 2026

Restriction periods (if performance rights vest)

33.3% – 1 January 2027 – 31 January 2028

33.3% – 1 January 2027 – 31 January 2029

33.4% – 1 January 2027 – 31 January 2030

Date of grant If approval is obtained, the 2024 LTI performance rights will be granted following the AGM and as soon as practicable.

How many performance rights will be granted to CEO? The number of performance rights to be granted is calculated by dividing 100% of the CEO's fixed remuneration that will be effective on 1 April 2024 (\$1,715,000) by the face value of an AMP share rounded to the nearest whole number of performance rights. There is no change to the CEO's fixed remuneration from 2023.

The face value of an AMP share is based on the Volume Weighted Average Price (VWAP) of AMP shares on the ASX during the 10-day trading period prior to 1 January 2024, the start of the performance period. For this period the VWAP was \$0.93.

Based on this VWAP, the maximum number of performance rights that may be allocated to the CEO is 1,844,087 performance rights.

Prior to determining the number of performance rights, the board also considered, in accordance with its remuneration adjustment guideline, any material risk and conduct events that have occurred during the period leading up to the grant of the LTI. The board has determined that, in relation to the CEO, there were no risk or conduct events that would require the allocation of performance rights to be reduced. The full allocation outlined above will be granted to the CEO, subject to shareholder approval and will vest subject to the performance conditions below.

Performance conditions The grant of performance rights will be split into three components for performance assessment purposes:

Relative Total Shareholder Return (RTSR)

35% of the LTI award (645,430 performance rights) will be determined based on AMP's Compound Average Growth Rate (CAGR) in Total Shareholder Return (TSR) relative to a peer group of ASX 200 financial companies excluding A-REITs as at 1 January 2024. RTSR performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026.

The performance rights will vest according to the following vesting schedule:

CAGR TSR performance	Proportion of RTSR 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	Straight-line vesting from 50% to 100% (rounded to the nearest whole percentile)
AMP's TSR ranking is at least at the 75th percentile of the peer group	100%

The board considers RTSR to be an appropriate measure as it provides a robust measure of AMP's financial performance and returns for shareholders in comparison to other companies. Being a relative measure, it normalises against the rise and fall of the market.

Explanatory notes *continued*

Performance conditions *continued*

The peer group for measuring RTSR consists of the following S&P ASX 200 Financial companies (excluding A-REITS) as at 1 January 2024:

AMP Limited	Macquarie Group Ltd
ANZ Group Holdings Limited	Magellan Financial Group Ltd
ASX Limited	Medibank Private Ltd
AUB Group Limited	National Australia Bank Limited
Bank of Queensland Limited	Netwealth Group Ltd
Bendigo & Adelaide Bank Ltd	NIB Holdings Ltd
Block Inc	Perpetual Limited
Challenger Limited	Pinnacle Investment Management Group Limited
Commonwealth Bank of Australia	QBE Insurance Group Limited
Credit Corp Group Limited	Steadfast Group Limited
Helia Group Limited	Suncorp Group Limited
HUB24 Limited	Virgin Money UK PLC
Insignia Financial Ltd	Washington H. Soul Pattinson and Co. Ltd
Insurance Australia Group Ltd	Westpac Banking Corporation

The board considers this an appropriate peer group given the size of AMP, AMP's current market capitalisation, and competitors in the financial services industry.

Adjusted Earnings Per Share (EPS)

35% of the LTI award (645,430 performance rights) will be determined based on AMP's Compound Average Growth Rate (CAGR) in AMP's adjusted EPS. EPS is calculated by dividing AMP's underlying net profit after tax for the relevant reporting period by the weighted average number of ordinary shares of AMP during the period.

The underlying net profit after tax may be adjusted by the board where appropriate, to better reflect underlying performance and remove one-off gains and losses. EPS performance is tested over a three-year performance period from 1 January 2024 through to 31 December 2026.

The performance rights will vest according to the following vesting schedule:

CAGR EPS performance	Proportion of EPS LTI grant vesting
AMP's EPS below 4% per annum	0%
AMP's EPS at 4% per annum	50%
AMP's EPS from 4% to 8% per annum (rounded to the nearest whole percentile)	Straight-line vesting from 50% to 100%
AMP's EPS at or above 8% per annum	100%

The board is of the view that EPS growth is an appropriate proxy for measuring intrinsic long-term shareholder value creation and management's performance for their direct financial contribution.

The targets set are based on market norms and expectations for EPS growth. The board is of the view that the targets set are robust, sufficiently challenging and in line with AMP's shareholders' interests and expectations.

Explanatory notes *continued*

Performance conditions *continued*

Reputation (RepTrak score relative performance)

30% of the LTI award (533,226 performance rights) will be determined based on AMP's RepTrak score performance relative to a comparator group which is based on a subset of 15 organisations positioned similarly to AMP in RepTrak's Benchmark 60 index as at 1 January 2024.

RepTrak score performance will be tested over a three-year performance period from 1 January 2024 through to 31 December 2026. As at 1 January 2024, the RepTrak score for AMP is 58.8 and will be used as the starting point for testing purposes.

The performance rights will vest according to the following vesting schedule:

RepTrak score relative performance	Proportion of RepTrak LTI grant vesting
AMP's RepTrak performance below the 50th percentile of the comparator group	0%
AMP's RepTrak performance at the 50th percentile of the comparator group	50%
AMP's RepTrak performance between the 50th and 75th percentile of the comparator group	Straight-line vesting from 50% to 100%
AMP's RepTrak performance at or above the 75th percentile of the comparator group	100%

The comparator group for measuring relative RepTrak performance consists of the following organisations:

AGL Energy Limited	News Corp Australia
AMP Limited	Optus Pty Limited
ANZ Group Holdings Limited	Origin Energy Limited
Australian Tax Office (ATO)	Qantas Airways Limited
BP Australasia	Reserve Bank of Australia
Lendlease Corporation Limited	Rio Tinto PLC
Medibank Private Ltd	Telstra Corporation Limited
NBN Co. (National Broadband Network)	Westpac Banking Corporation

As part of our approach to complying with CPS 511, the board considered at the time a range of non-financial measures including customer, reputation and environment, social and governance (ESG) measures. The board has selected reputation as a measure for the LTI. Reputation is measured using data provided by RepTrak, an independent company that measures brand reputation and sentiment through surveying members of the community, which can include AMP clients, shareholders and employees.

The RepTrak measure tracks corporate reputation across a broad range of areas including scores for ESG performance and leadership, products and services, corporate citizenship, conduct, workplace and innovation. With risk and conduct being a key consideration under CPS 511, measuring AMP's reputation provides an all-encompassing measure of brand awareness, AMP's contribution to society and shareholder wealth creation, that is independently verified.

The selection of organisations that form the comparator group has been carefully considered. The board is of the view that reputation should be measured much broader than just within the financial services industry, in line with AMP's aspiration to be a trusted brand and focusing on contribution to society.

Explanatory notes *continued*

Testing of the performance conditions

The performance conditions will be tested following the end of the performance period. In accordance with its remuneration adjustment guideline, the board has discretion in relation to the appropriate calculation methodology of each performance metric and may adjust the target or outcome where appropriate to avoid a material advantage or disadvantage to employees (including to take into account any capital management initiatives).

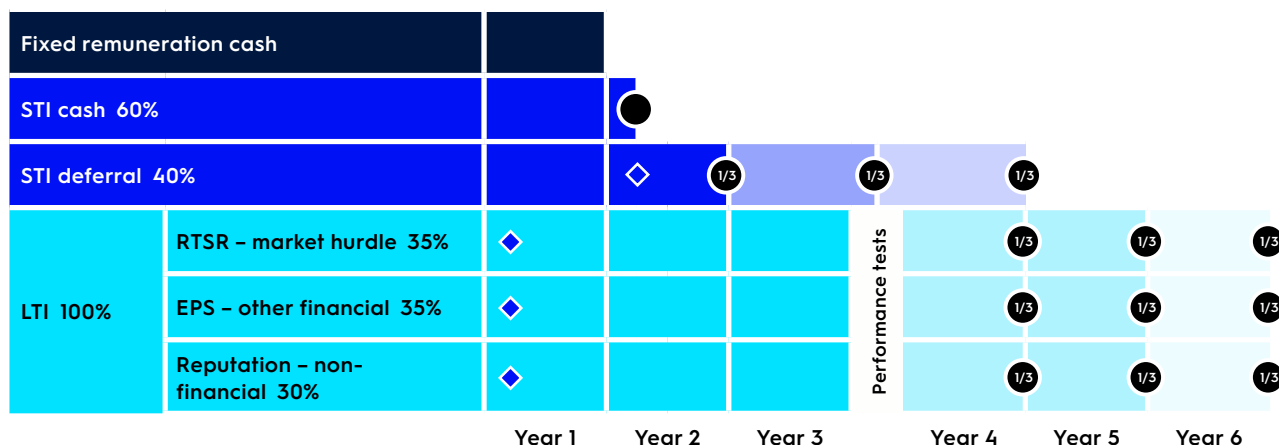
The board also has discretion to adjust or modify the peer or comparator group of the RTSR and/or reputation components of the LTI plan to take into account events including but not limited to takeovers, mergers or demergers that might occur during the performance period, or any other events that affect the measurement of one or more organisations. 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 2024 LTI award in the Annual report for the year ending 31 December 2026.

Restriction period

Any AMP shares allocated to the CEO on vesting of the performance rights will be subject to additional restriction periods and service conditions following the end of the performance period (restricted shares). During this time, the CEO will not be able to trade or otherwise deal in the restricted shares but will be entitled to dividends and voting rights.

The vesting and restriction periods are illustrated below:

CEO



Legend: ◆ Grant ● Release

Treatment of performance rights and restricted shares if the CEO leaves AMP

If the CEO is terminated for cause or gives notice of resignation to AMP before the vesting date or end of the restriction period, all invested performance rights and restricted shares (as applicable) will lapse or be forfeited, unless the board determines otherwise.

In all other cases, unless the board determines otherwise:

- a pro rata portion of each component of the CEO’s LTI performance rights (calculated based on the portion of the three-year performance period that has elapsed up until the date of termination) will remain on foot to be tested in the ordinary course, and
- all restricted shares allocated to the CEO on vesting of the performance rights will remain on foot and will be released in the ordinary course (i.e., one-third will be released each year over the remaining three-year restriction period).

Other material terms

The board has broad malus and 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). A two-year clawback period will also apply following the release of any restricted shares.

The board also has discretion to vest performance rights or lift restrictions on restricted shares if there is a change of control.

Board recommendation

In the Non-executive directors’ view, it is in the best interests of shareholders to approve the 2024 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. The board (with the CEO, Alexis George, abstaining) recommends that shareholders vote **IN FAVOUR OF** the 2024 LTI grant to the CEO.

Explanatory notes *continued*

Item 5 Approval to exceed 10/12 buyback limit

In accordance with section 257C of the Corporations Act, the board seeks shareholder approval to conduct the buyback. If this resolution is passed, the Company will have the flexibility to buy back up to 350 million AMP shares in the 12-month period following the AGM. This represents approximately 12.8% of the Company's 2,741,080,904 shares on issue as at 15 February 2024, being the last practicable day prior to finalisation of this Notice of Meeting.

Reason for requiring shareholder approval

On 11 August 2022, AMP announced the Capital Return Program under which it intends to return A\$1.1 billion of capital to shareholders. This was another step to delivering on AMP's strategy to return surplus capital to shareholders.

The Capital Return Program comprises:

- a first tranche of A\$350 million on-market buyback, which was announced on 11 August 2022 and concluded on 29 March 2023 (Tranche 1),
- a second tranche of A\$400 million returned through:
 - a final dividend of 2.5 cents per AMP share, franked at 20%, announced on 16 February 2023,
 - an interim dividend of 2.5 cents per AMP share, franked at 20%, announced on 10 August 2023, and
 - an on-market buy-back announced on 31 March 2023 and concluded on 26 October 2023 (Tranche 2), and
- a third tranche of up to A\$350 million expected to be returned to shareholders through a final dividend of 2.0 cents per share, franked at 20% as announced on 14 February 2024, any interim or other potential dividends the board may declare and an on-market buyback which was announced on 14 February 2024 and is subject to shareholder approval to the extent it exceeds the 10/12 Limit as outlined below (Tranche 3).

Under the Corporations Act, without shareholder approval, the Company is limited to buying back up to 10% of the smallest number of voting shares on issue at any time in any 12-month period (10/12 Limit).

Tranche 1 was undertaken within the 10/12 Limit and did not require shareholder approval. At the 2023 AMP AGM, shareholders approved an on-market buyback exceeding the 10/12 Limit in the 12-month period following the approval (which expires 31 March 2024). During 2023 AMP conducted on-market buyback activity under Tranche 2 under that approval. On-market buyback activity associated with Tranche 3 up until 31 March 2024 will also be undertaken under that approval. Any buyback activity between 1 April 2024 and the date of the AGM will be subject to the 10/12 Limit.

AMP is again seeking shareholder approval to exceed the 10/12 Limit in order to complete the on-market buyback as part of Tranche 3.

This item is proposed to give AMP flexibility to undertake the buyback beyond the 10/12 Limit as a method to return funds to shareholders as part of its Capital Return Program.

AMP has considered various ways in which the Capital Return Program can be delivered efficiently and in shareholders' best interests, and it has concluded that ordinary dividends and the on-market buyback is, at this stage, the most efficient form of capital distribution to shareholders.

If shareholders vote in favour of this item, the approval will be valid for the 12-month period following the end of the AGM. If the buyback is not undertaken in full within that period, the board will consider its future capital management initiatives at that time.

In 2022, AMP obtained approval from APRA to undertake the Tranche 1 A\$350 million on-market buyback within the 10/12 Limit, and in 2023 APRA approved the Company undertaking up to a A\$325 million capital return in 2023. APRA has approved a further capital return of A\$350 million under Tranche 3.

The timing and value of AMP shares purchased and other matters relating to the conduct of the buyback will be dependent on prevailing market conditions, AMP's share price and other factors. There is no guarantee that the buyback will be undertaken in full, such that AMP may buy back less AMP shares than the amount being sought under item 5.

Terms of buyback and offer price

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the shares acquired under the buyback. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The price to be paid by the Company for shares purchased under the buyback will be the then-prevailing market price of the shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back shares under an on-market buyback at a price which is not more than 5% above the volume-weighted average market price for the shares, calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buyback was made.

Explanatory notes *continued*

To provide an indication of recent market prices, the closing price of AMP shares on 15 February 2024 was A\$1.12 (being the last practicable day before finalisation of this Notice of Meeting). The table below sets out the highest and lowest market sale prices for shares on the ASX during the previous three months:

Month	High	Low
January	0.9850	0.9250
December	1.0450	0.9100
November	1.0450	0.8500

The board expects the buyback to:

- continue in excess of the 10/12 Limit (if approved by shareholders) following the AGM (subject to market conditions and other factors), and
- complete by 11 April 2025.

The board will retain the discretion to determine when any buyback activity will be undertaken within the 12-month period following the end of the AGM.

Directors' interests

The directors have an interest in the buyback if they hold AMP shares.

As at 15 February 2024 (being the last practicable day before finalisation of this Notice of Meeting), the following directors hold shares in the Company:

Director	Number of AMP shares
Debra Hazelton	400,285
Alexis George	1,705,467 ¹
Andrew Best	153,712
Rahoul Chowdry	100,000
Mike Hirst	200,000
Michael Sammells	170,000
Andrea Slattery	233,011

¹ Includes 3258 AMP shares held indirectly.

Explanatory notes *continued*

Financial effect of the buyback

As the buyback will result in the cancellation of AMP shares, it will have the effect of reducing AMP's share capital.

The buyback is not expected to:

- pose any significant disadvantage to shareholders,
- materially prejudice the Company's ability to pay its creditors, or
- result in a material change in the control or liquidity of AMP shares.

The buyback will be funded with the Company's excess cash reserves.

No adverse tax consequences are expected to arise for the Company as a result of the buyback, and the total amount of AMP's franking credits will remain unchanged.

Advantages and disadvantages of the buyback

The potential advantages of the buyback include the following:

- the buyback is an efficient form of capital distribution to shareholders, and
- by reducing the number of AMP shares on issue, the buyback is likely to be accretive to overall earnings per AMP share.

The potential disadvantages of the buyback include the following:

- the buyback will reduce AMP's available cash reserves which could adversely impact AMP's ability to generate return on capital including, for example, organic growth beyond internal forecasts, or further debt management. This reduction may impact AMP's flexibility of funding which could adversely impact its ability to deal with unforeseen events, and
- the buyback will reduce the number of AMP shares on issue, which may decrease their liquidity on the ASX.

Additional information for shareholders

- A copy of AMP's latest audited financial statements is available in the 2023 Annual report.
- Information about AMP's current share price and any additional information required by the ASX's Listing Rules are available on the ASX and on AMP's website.

Board recommendation

The board unanimously recommends that shareholders vote **IN FAVOUR OF** the buyback.

Explanatory notes *continued*

The following resolution is **NOT SUPPORTED** by the board

Item 6

Conditional spill resolution

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' at the second meeting. This is known as the 'two strikes' rule. At the 2023 AMP AGM, more than 25% of the votes cast on the resolution to adopt the 2022 Remuneration report were cast against adopting the report and AMP received a 'first strike'.

In accordance with the Corporations Act, the resolution set out in item 6 (called a 'spill resolution') will only be put to the AGM if AMP receives a 'second strike' on its Remuneration report. AMP will receive a second strike if at least 25% of the votes validly cast on the resolution in item 3 to adopt the 2023 Remuneration report are 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.

Consequences of the spill resolution being passed

If AMP is required to put the conditional spill resolution to the meeting, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of the spill resolution. If the spill resolution is put to the meeting and is passed, AMP will be required to hold another meeting of shareholders (called a 'spill meeting') within 90 days after the AGM, to consider the composition of the board. If a spill meeting is required, the date of the meeting will 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:

- Mike Hirst Andrew Best Rahoul Chowdry Michael Sammells Andrea Slattery Kathleen Bailey-Lord¹ Anna Leibel¹

¹ This assumes that these directors are elected at the AGM under item 2.

The directors named above are those who held office on 14 February 2024 when the Directors' report (including the Remuneration report) for the year ended 31 December 2023 was approved by the board. As Debra Hazelton will step down from the board at the conclusion of the AGM, she will cease to hold office prior to any spill meeting.

Each of these named 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, the ASX Listing Rules and the AMP Limited constitution, the CEO and managing director, Alexis George, would not be required to stand for election as a director, and would continue to hold office, at any spill meeting. If Kathleen Bailey-Lord and Anna Leibel are elected at the AGM, they would still need to be re-elected at any spill meeting to remain in office after that time.

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.

Considerations for deciding how to vote on item 6

In deciding how to vote on item 6, the board suggests that shareholders take the following factors into account:

- The board has recently undergone a renewal process with the appointment of Kathleen Bailey-Lord and Anna Leibel in 2024. The board considers that it currently has the right mix of skills and experience.
- On 14 February 2024, AMP announced that Debra Hazelton will retire from the AMP board at the AGM after almost five years as a Non-executive director on the AMP board, and after serving as Chair of AMP since August 2020. AMP Non-executive director Mike Hirst will succeed Debra as the new AMP Chair, effective 12 April 2024, following the conclusion of the AGM. Mike has been an independent Non-executive director on the AMP board since 1 July 2021 and Chair of its Risk and Compliance Committee since 1 October 2022. He brings over 40 years of board and executive experience to the Chair position, including nine years as Chief Executive Officer of Bendigo and Adelaide Bank, and senior executive roles across banking and financial services.
- The board has considered the outcome of the 2023 AGM and the 'first strike' received on the Remuneration report for the year ended 31 December 2022, engaged with key stakeholders and further reviewed AMP's remuneration arrangements.
- Holding a spill meeting would create significant disruption and uncertainty for AMP, and any changes to the board composition would create further disruption and may impact on our ability to attract and engage new non-executive directors with the requisite skills, knowledge and experience required. The board considers that this disruption would not be in the best interests of AMP or its shareholders.
- Substantial additional costs will be incurred if AMP is required to call and hold a spill meeting.

For further information about the board's remuneration decisions, please read the explanatory notes for item 3 (on page 10) and our 2023 Remuneration report for the year ended 31 December 2023.

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 7 under the heading 'Chair of the AGM as proxy' and 'Other KMP as proxy'.

Board recommendation

The board unanimously recommends that shareholders vote **AGAINST** the spill resolution.

More information

10/12 Limit means 10% of the smallest number of voting shares on issue at any time in any 12-month period.

AGM or **meeting** means AMP's 2024 annual general meeting.

AMP or **Company** means AMP Limited ABN 49 079 354 519.

AMP share means a fully paid ordinary share in AMP.

AMP share registry means Computershare Investor Services Pty Limited ABN 48 078 279 277 of Level 3, 60 Carrington Street, Sydney NSW 2000.

APRA means Australian Prudential Regulation Authority.

ASX means **ASX Limited** (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX as amended, varied or waived (whether in respect of AMP or generally) from time to time.

Board means the board of directors of AMP.

Buyback means an on-market buyback by the Company of AMP shares in the 12-month period following the approval of the resolution in item 5 at the AGM.

Capital Return Program means the return of capital to shareholders of A\$1.1 billion subject to regulatory and shareholder approval announced by the Company on 11 August 2022.

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).

Explanatory Notes means the explanatory notes identified as such in the Notice of Meeting.

KMP means those **key management personnel** 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.

LTI means long-term incentive.

Notice of Meeting means this notice of AGM.

Shareholder or **you** means a holder of AMP shares.

S&P ASX 200 Financials excluding A-REITs means the sub-index that contains companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment, excluding Australian real estate investment trusts (A-REITs), mortgage REITs, equity REITs, and real estate management & development companies.

STI means short-term incentive.



AMP 2023 Annual report

A copy of the AMP 2023 Annual report (including the Financial report, Directors' report and Auditor's report for the year ended 31 December 2023) is available online at amp.com.au/agm



Update your details

To update your shareholding go to:

- updatemyampshares.com.au, or
 - email: shares@amp.com.au, or
 - call the share registry as outlined on page 22
-



Opting in for hard copies

Changes made to the Corporations Act allow AMP to provide notices of meeting and other information regarding a meeting electronically (except to shareholders who have elected to receive notices in hardcopy). The Notice of Meeting is available to read and download online at amp.com.au/agm

To request a hard copy of the notice of meeting, please contact the AMP Investor Relations team on the phone numbers shown on page 22.



Technical difficulties during the AGM

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, they 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 attend the meeting.

Contact us

AMP Limited

Level 29
50 Bridge Street
Sydney NSW 2000
Australia
W: amp.com.au

AMP Investor Relations

PO Box R627
Royal Exchange NSW 1225 Australia
T: 1800 245 500 (Australia)
0800 440 195 (NZ)
0808 234 5867 (UK)
+612 8364 6053 (other countries)
E: shares@amp.com.au

AMP products and policies

Australia
T: 131 267
E: askamp@amp.com.au

New Zealand
T: 0800 808 267
E: service@amp.co.nz

AMP share registry

Australia
AMP share registry
Reply Paid 2980
Melbourne VIC 3001
T: 1300 654 442

New Zealand
AMP Share Registry
PO Box 91543
Victoria Street West
Auckland 1142
T: 0800 448 062


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

Contact by email
ampservices@computershare.com.au



For personal use only

 amp.com.au

 [@AMP_AU](#) or [@ampfoundation](#)

 facebook.com/AMPaustralia

 linkedin.com/company/amp

AMP Limited ABN 49 079 354 519



000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

Contact us

Phone:

1300 654 442 (within Australia)
0800 448 062 (within New Zealand)
+613 9415 4051 (all other countries)

Monday to Friday 8.30am to
7.00pm (Sydney time)

Email:

shares@amp.com.au

Your vote is important

Your Proxy form must be received
by 10.00am (Sydney time) on
Wednesday, 10 April 2024.

Proxy form

XX

Lodge your proxy online

Use your mobile device
to scan the personalised
QR code



OR

Go to
www.investorvote.com.au
using your secure access
information:

Control Number: 999999
Holder Number: I9999999999
Postcode: 9999

Lodge your proxy form by mail ▶

Complete this form and post to:

Australia	AMP share registry Reply paid 2980 Melbourne VIC 3001
New Zealand	AMP share registry PO Box 91543 Victoria Street West Auckland 1142
All other countries	AMP share registry GPO Box 2980 Melbourne VIC 3001 Australia

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

How to direct your proxy to vote

Appointment of proxy: If you wish to appoint the Chair of the meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the meeting as your proxy, please write the name of the person or body corporate in Step 1. If you leave that section blank, or if your named proxy does not attend the meeting or vote on the resolution, the Chair of the meeting will be your proxy and will vote in accordance with your directions. Your proxy does not need to be a shareholder of AMP Limited.

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 1 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 of the meeting becomes your proxy by default) and you do not direct your proxy how to vote on an item of business, then 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, 4 and 6 are connected directly or indirectly with the remuneration of members of the KMP). The Chair of the meeting intends to vote all available undirected proxies in favour of items 2-5, and against item 6. If you do not want the Chair of the meeting 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, 4 and 6 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, 4 and 6.

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.

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. 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).

For personal use only

Proxy form

Please mark to indicate your directions **XX**

STEP 1 Appoint a proxy to vote on your behalf:

Select one option only

I/We being a member/s of AMP Limited hereby appoint:

The Chair of the meeting

OR

Leave this box blank if you have selected the Chair of the meeting as your proxy. Otherwise, insert your proxy's details by writing the full name of the individual or body corporate. Do not insert your own name(s).

or if the individual or body corporate named does not attend 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 Wesley Conference Centre, 220 Pitt Street Sydney NSW 2000 and online at <https://meetnow.global/AMP2024> on Friday, 12 April 2024 at 10.00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise proxies on remuneration-related matters (items 3, 4 and 6): 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, then 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 6, even though items 3, 4 and 6 are connected directly or indirectly with the remuneration of a member of the key management personnel.

STEP 2 Direct your proxy how to vote on the items of business

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 of the meeting intends to vote all available proxies **in favour** of each item except item 6, which the Chair of the meeting intends to vote **against**. These intentions reflect the recommendations of the board, as shown below.

		Board recommendation	For	Against	Abstain*
Item 2a	To elect Kathleen Bailey-Lord as a director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	To elect Anna Leibel 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 2024	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval to exceed 10/12 buyback limit	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Conditional Spill Resolution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 3 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

STEP 4 Your details

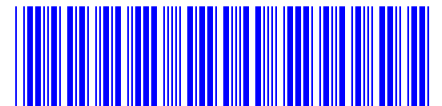
Change of address

If incorrect, mark this box and make the correction in the space below. 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



I9999999999

COY





Contact us

Phone:

1300 654 442 (within Australia)
0800 448 062 (within New Zealand)
+61 3 9415 4051 (all other countries)

Monday to Friday from
8.30am to 7.00pm (Sydney time)

Website:

amp.com.au/agm

Email:

shares@amp.com.au

Shareholder questions

All questions must be received by 5.00pm (Sydney time) on Friday, 5 April 2024. You can lodge your questions by returning this form in the envelope provided, or email your questions to shares@amp.com.au.

The annual general meeting (AGM) of AMP Limited (AMP) will be held at Wesley Conference Centre, 220 Pitt Street Sydney NSW 2000 and online at <https://meetnow.global/AMP2024> on Friday, 12 April 2024 at 10.00am (Sydney time).

You may submit written questions to AMP or our external auditor, Ernst & Young, in advance of the AGM. Questions should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting. If the question is directed to Ernst & Young, it must be relevant to the conduct of the audit or the content of the Auditor's report. During the course of the AGM, we intend to respond to as many of the questions as practicable.

Please note that responses will not be supplied directly to shareholders. Questions relating to your individual shareholding will be actioned by the AMP Investor Relations team.

Shareholder name (please print)

Shareholder Reference Number (SRN)

OR

Holder Identification Number (HIN)

Email address (optional)

Phone number (optional)

Question(s)

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