



2022

**Notice of Annual
General Meeting**

Friday 20 May 2022

How to participate in the AMP 2022 Annual General Meeting

The Annual General Meeting (AGM) of AMP Limited (AMP) will be held on Friday, 20 May 2022, 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.

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 smartphone, other options will be available.



Attending the meeting online

To participate in the meeting online go to the following website: www.meetnow.global/AMP2022 on your computer, tablet or smartphone and follow the steps below.

Online registration will open 30 minutes 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 login details.

To participate in the meeting online:

- 1 Click on 'Join Meeting Now'.
- 2 Enter your holder number (SRN/HIN).
- 3 If you are an Australian shareholder enter the postcode registered on your shareholding. If you are an overseas shareholder select the country from the drop down menu.
- 4 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.

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 who validly login to 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, 18 May 2022. 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.

The Chair of the Meeting will endeavour to address all questions put to the meeting.

Due to the expected volume of questions, AMP and its auditor will not be sending individual replies.

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, 13 May 2022.

Asking questions during the AGM

Login to www.meetnow.global/AMP2022 as outlined on page 2 and follow the instructions on how to submit your questions. If attending in person, the Chair will outline the process during the meeting.



COVID-19

AMP is committed to the health and safety of our shareholders and employees. While some shareholders will be able to attend the AGM in person at the Wesley Conference Centre, to minimise health risks, shareholders are encouraged to participate online.

We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

AMP will continue to monitor the potential health risks associated with large gatherings and the COVID-19 pandemic and may be required to make alternative arrangements for the AGM. In that event, information will be lodged with the ASX at asx.com.au (stock code: AMP). If you plan to attend the AGM in person, please check our website at: amp.com.au/agm or contact the call centre to confirm if alternative meeting arrangements have been made.

Please note: In line with these precautions, food or beverages will not be provided at the AGM this year.

Notice of 2022 Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of AMP Limited (AMP) will be held on Friday, 20 May 2022, 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 the previous page. 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, 18 May 2022. 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 re-election of Andrea Slattery and the election of Michael (Mike) Hirst as directors of AMP
- the adoption of the Remuneration report as set out on pages 42 to 68 of the AMP 2021 Annual report
- the approval of the Chief Executive Officer's (**CEO's**) long-term incentive for 2022.

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 13.

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 2021.

ITEM 2 ELECTION AND RE-ELECTION OF DIRECTORS

- (a) To re-elect Andrea Slattery as a director.
- (b) To elect Michael (Mike) Hirst as a director.

ITEM 3 ADOPTION OF REMUNERATION REPORT

To adopt the Remuneration report for the year ended 31 December 2021.

ITEM 4 APPROVAL OF THE CEO'S LONG-TERM INCENTIVE FOR 2022

To approve the grant of up to 1,818,278 performance rights to the chief executive officer of AMP, Alexis George, as her long-term incentive for 2022, as described in the explanatory notes on pages 10 to 12, which form part of this notice of meeting.

The proposed items of business should be read in conjunction with the explanatory notes on pages 10 to 12, which form part of this notice of meeting.

NOTE: VOTING EXCLUSION FOR THE RESOLUTION SET OUT IN ITEM 3

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

- 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 2021 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 resolution set out in item 3.

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), and
- 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 a direction 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, 18 May 2022. 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, 18 May 2022.

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 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

How to vote

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 investorcentre.com/au (select 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 proxies in favour of each item of business.

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 item 3 or 4 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 resolution is 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 and 4 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 and 4.

By order of the board.



David Cullen

Company Secretary, 13 April 2022

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 2021 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/2021annualreport. A printed copy of the AMP 2021 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, free of charge, 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 2021 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.

To submit a written question to the auditor, please follow the instructions on page 3 'How to ask questions'. All written questions must be received by 5.00 pm (Sydney time) on Friday, 13 May 2022.

ITEM 2 ELECTION AND RE-ELECTION OF DIRECTORS

Directors standing for election and re-election

Andrea Slattery and Mike Hirst are non-executive directors of AMP and are retiring and seeking re-election and election respectively in accordance with AMP's constitution. Andrea Slattery was elected as a non-executive director by members at the 2019 annual general meeting. Mike Hirst, a non-executive director, was appointed, by the directors, to the board since AMP's 2021 annual general meeting following completion of appropriate checks into his background and experience.

Andrea is eligible to be re-elected as a director of AMP and intends to stand for re-election at the AGM. Mike Hirst is eligible to be elected and intends to offer himself for election at the AGM.

Profiles of each candidate are included below. The board considers Andrea and Mike 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 re-election and election respectively.

Andrea Slattery

BAcc, MCom, FCPA, FCA, FSSA, FAICD, GCB.D

Andrea was appointed to the board as a non-executive director in February 2019 and is a member of the Audit, Nomination, Risk and Remuneration Committees. At the same time, she was appointed to the AMP Bank Limited board and its Audit and Risk Committees. She was appointed Chair of the AMP and AMP Bank Limited Audit Committees in May 2019. Andrea was also appointed to the AMP Foundation Limited board in March 2022.

Experience

Andrea has substantial experience as a non-executive director and senior executive in the financial services, retirement and superannuation, government relations, clean energy and low emissions technologies, infrastructure and professional services sectors with expertise in strategic, digital and corporate governance transformation and ESG, spanning more than 29 years.

Andrea was the managing director and chief executive officer of the SMSF Association for 14 years from 2003 to 2017, which she co-founded. Prior to this, Andrea was a financial adviser and founded her own tax consulting and advisory business. Andrea attained the Global Competent Boards ESG (GCB.D) in 2021.

Her previous Government Advisory Committee appointments include, the Federal Government's Innovation Investment Partnership, Stronger Super Peak Consultative Group, Superannuation Advisory Group, the Future of Financial Advice, the Shadow Ministry's Infrastructure and Innovation and Superannuation and Industry Partnerships.

Listed directorships

- Argo Global Listed Infrastructure (appointed April 2015)
- Centrepoint Alliance Limited (November 2018 – January 2019)

Government and community involvement

- Director of Clean Energy Finance Corporation (appointed February 2018)
- Deputy Chair of Woomera Prohibited Area Advisory Board (appointed July 2019)
- Member, Chief Executive Women (appointed January 2017)



Explanatory notes

Board recommendation

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

Mike Hirst

BCom, SFF

Mike was appointed to the AMP board as a non-executive director in July 2021 and is a member of the Audit, Nomination, Risk and Remuneration Committees. At the same time, Mike was appointed to the AMP Bank Limited board and its Audit and Risk Committees.



Experience

Mike has more than 40 years of experience in board and senior executive leadership roles within retail banking, treasury, funds management and financial markets.

He was the managing director of Bendigo and Adelaide Bank from 2009 to 2018 and prior to this worked in senior executive and management positions with Colonial Limited, Westpac Banking Corporation and Chase AMP Bank.

Mike served as Deputy Chairman of the Treasury Corporation of Victoria and previously held non-executive directorships with Austraclear Limited, Colonial First State, Rural Bank and Barwon Health Limited.

He was a Commissioner on the Federal Government's National COVID-19 Commission Advisory Board, a member of the Federal Government's Financial Sector Advisory Council and was Deputy Chairman of the Australian Bankers Association.

Listed directorships

- AMCIL Limited (appointed January 2019)
- Butn Limited (appointed September 2020)

Directorships of other companies

- GMHBA Limited (appointed July 2018)

Government and community involvement

- Deputy Chairman of Racing Victoria (appointed October 2016)
- Member of the Australian Institute of Company Directors (appointed April 2003)
- Senior Fellow of FINSIA (appointed September 2003)
- Honorary Member of the Business Council of Australia (appointed July 2018)

Board recommendation

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

Explanatory notes

ITEM 3 ADOPTION OF REMUNERATION REPORT

AMP's Remuneration report (which forms part of the Directors' report) for the year ended 31 December 2021:

- explains the board's policies in relation to the nature and level of remuneration paid to the members of the KMP,
- discusses the alignment between the board's remuneration policies, AMP's performance and executive KMP remuneration outcomes for 2021 with 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.

A consistent and simplified executive remuneration framework was developed during 2020 and applied from 1 January 2021. 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. We will review and ensure compliance with the Financial Accountability Regime and APRA's remuneration prudential standard (CPS 511) for implementation in 2023.

More details about our remuneration principles and outcomes for 2021 can be found in our 2021 Remuneration report, which appears on pages 42 to 68 of the AMP 2021 Annual report (available online at amp.com.au/2021annualreport).

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.

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 2021 Remuneration report), each director recommends that shareholders vote **IN FAVOUR OF** adopting the 2021 Remuneration report.

ITEM 4 APPROVAL OF THE CEO'S LONG-TERM INCENTIVE FOR 2022

Under AMP's executive remuneration framework for 2022, 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 incentives (LTI) awarded in performance rights equivalent to 100% of Fixed Remuneration on a face value basis.

The LTI award is consistent with the award made to executive KMP during 2021. The LTI award will be offered under the AMP Equity Incentive Plan (EIP) rules and relevant offer documentation. Vesting of the CEO's 2022 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 below.

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 2022 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 2022 LTI grant?

If shareholder approval is not obtained, the board will consider alternative arrangements to appropriately remunerate and incentivise Ms George.

What is the value of the 2022 CEO LTI grant?

The board is proposing AMP grant the CEO up to 1,818,278 performance rights with a face value of \$1,715,000.

Explanatory notes

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 the additional 12-month restriction period (defined below).

What are performance rights?

Each performance right will give the CEO the right to acquire 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.

Terms and Conditions associated with the 2022 LTI performance rights

| Vesting period | 1 January 2022 – 31 December 2025 | | | | | | | | | | |
|--|---|----------------------|---------------------------------|---|----|--|-----|--|--|--|------|
| Performance period | 1 January 2022 – 31 December 2024 | | | | | | | | | | |
| Restriction period | 1 January 2025 – 31 December 2025 | | | | | | | | | | |
| Date of Grant | If approval is obtained, the 2022 LTI performance rights will be granted following the AGM as soon as practicable. | | | | | | | | | | |
| How many performance rights will be granted to CEO? | <p>The number of performance rights to be granted is calculated by dividing 100% of the CEO's fixed remuneration as at 1 January 2022 (\$1,715,000) by the face value of an AMP share rounded to the nearest whole number of performance rights.</p> <p>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 2022, the start of the performance period. For this period the VWAP was \$0.9432.</p> <p>Based on this VWAP, the maximum number of performance rights that may be allocated to the CEO is 1,818,278 performance rights.</p> | | | | | | | | | | |
| 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 2022.</p> <p>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.</p> <p>Any performance rights that do not vest following testing will immediately lapse. There is no retesting if the performance condition is not met.</p> <p>Shareholders will be advised of the performance outcome for the 2022 LTI award in the Annual report for the year ending 31 December 2024.</p> | | | | | | | | | | |

Explanatory notes

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| Restriction period | Any AMP 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 the restricted shares but will be entitled to dividend and voting rights. |
| Treatment of performance rights and restricted shares 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.</p> <p>In all other cases, unless the board determines otherwise:</p> <ul style="list-style-type: none"> – a pro rata portion of the CEO’s performance rights (calculated based on the portion of the 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 until the end of the 12-month restriction period. |
| Other material terms | <p>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).</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

The CEO joined AMP on 2 August 2021 and did not participate in the 2021 LTI grant. As such no performance rights have been issued to the CEO under the LTI arrangement.

However, as previously announced and outlined in the 2021 Remuneration report a total of 2,807,038 performance rights and 1,015,806 share rights were granted to the CEO under the EIP as sign-on awards in 2021. No price was payable by the CEO for those rights. At the date of this notice:

- 638,168 of the performance rights and 507,243 of the share rights vested in 2021, and
- 122,010 performance rights lapsed in 2021.

Board recommendation

In the non-executive directors’ view, it is in the best interests of shareholders to approve the 2022 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 and managing director Alexis George, abstaining) therefore recommend that shareholders **APPROVE** the 2022 LTI grant to the CEO.

Definitions

AGM or **meeting** means AMP's 2022 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.

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.

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

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).

EIP means AMP's equity incentive plan.

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.

LTI means long-term incentive.

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

Sydney time means Australian Eastern Standard Time.



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.

More information



AMP 2021 Annual report

A copy of the AMP 2021 Annual report (including the Financial report, Directors' report and Auditor's report for the year ended 31 December 2021) is available online at amp.com.au/2021annualreport



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 below



Opting in for hard copies

Recent 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 below.

Contact us

AMP Limited

Level 29
50 Bridge Street
Sydney NSW 2000
Australia
T: +612 9257 5000
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 8060
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



 amp.com.au

 [@AMP_AU](https://twitter.com/AMP_AU) or [@ampfoundation](https://twitter.com/ampfoundation)

 facebook.com/AMPAustralia

 linkedin.com/company/amp

AMP Limited ABN 49 079 354 519
Unless otherwise specified, all amounts
are in Australian dollars.