

# REMUNERATION REPORT



Our Board and Executive KMP, as leaders, are united in their recognition of AMP's historical significance, their strong understanding of the business challenges faced and their drive and motivation to transform the business.

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### Dear fellow shareholder

In the 2021 financial year, enormous efforts were made to drive far-reaching and necessary changes within AMP. They were made against an external backdrop of another year heavily impacted by the new variants of the global COVID-19 pandemic, with long periods punctuated by lockdowns. There were also internal pressures and complexities created by the need to conduct the portfolio review, which concluded in April 2021, a significant shift in strategic direction and a change in Chief Executive Officer (CEO) partway through the group's transformation.

### New direction and stability

I am pleased, therefore, to report that new levels of energy, stability and clear direction have been brought to AMP under the stewardship of its new CEO, Alexis George. The promotion, hiring and retention of high-calibre and respected senior executives, who are outstanding leaders in their fields, were successfully achieved. This includes the appointment of Scott Hartley in January as CEO Australian Wealth Management and Shawn Johnson in June 2021 as CEO AMP Capital and the recent appointment of Felicia Trewin as Chief Technology Officer, who will be joining us in March 2022.

Our Board and Executive KMP are united in their recognition of AMP's historical significance, their strong understanding of the business challenges faced and their drive and motivation to transform the business.

Most importantly, like the Board, they are focused on rebuilding value, trust and confidence in the business, and are moving at pace to make this happen.

### Year in review

Despite some executive departures, the overall performance of AMP tracked at 61.5% against the 2021 target scorecard.

This is a solid result, particularly considering external factors (eg COVID pandemic, unpredictability of market and economic factors, consumer shifts) and internal decisions (eg demerger, Infrastructure Debt sale, impairments, leadership changes) including uncertainty from ongoing operating model change.

The most notable and significant achievements during 2021 were:

- The successful hiring and retention of business leaders with proven track records to the executive team
- The laying of foundations and delivering to date to the demerger timetable to create two separate, streamlined and agile businesses – a new and reinvigorated AMP Limited and Private Markets
- The completion of the sale of the remaining stake in Resolution Life and the agreed divestments of other non-core businesses – global equities, fixed income and infrastructure debt
- The core bank system was simplified and modernised, and we more strongly aligned our advice network, invested in the North platform and repriced the Master Trust and MySuper products, the delivery of ~\$130 million in cost reductions and improvement in culture.

The scorecard objectives, measures and targets are set at the start of the year and relate to weighted long-term goals to improve financials, boost client care, drive strategic priorities and significantly lift both risk management and leadership. Of the total scorecard targets set for 2021, 51% are financial and 49% non-financial measurements, of which many are lead indicators of sustainable future financial performance such as strategy, culture, leadership, reputation and risk.

In addition, with AMP's respectable underlying full-year results, the total score achieved was due to the strategically significant work undertaken, in large part, by our renewed and strengthened executive team during 2H21.

## 2021 incentive outcomes

In determining the 2021 group incentive pool, the Board was highly cognisant of the shareholder experience and the impacts of organisational instability during the first half of 2021. This was caused by previous poor customer experiences as well as reputation-related events, the portfolio review and the announcement of Francesco De Ferrari's departure. These factors clearly weighed on AMP's reputation and share price.

It is important to highlight the tremendous work and dedication of AMP's employees, who were significantly stretched at many times during the year, yet consistently strove to provide improved care to customers. I wish to personally thank them for their significant contributions to the business during this difficult and challenging period.

Therefore, considering a holistic view of performance, the risk overlay and the risk metrics included in the scorecard, the Board determined to set an incentive pool of 70% of target (excluding AMP Capital). We aimed to balance the need to reward, retain and motivate employees, acknowledging strategic outcomes delivered in 2021, while also recognising and aligning to the disappointing shareholder experience. As AMP works its way through this strategically important and challenging time, the judgement between rewarding and retaining high-quality executives and the shareholder experience represents some challenges.

The incentive pool for Executive KMP is 50% of target, of which 40% will be paid in cash in April 2022 and 60% delivered in share rights, that vest over three years for the CEO and over two years for Executive KMP. Individual allocations vary based on time in role and performance.

Furthermore, the Board determined that the former CEO will not receive a STI allocation for 2021.

There were no long term incentive (LTI) plans due to be tested in 2021; therefore, no LTI vested in 2021. Subject to shareholder approval at the AGM in May 2022, performance rights under the LTI program will be granted.

Based on our continued commitment to provide greater transparency and disclosure, we provided details on the 2021 scorecard and STI outcomes in Sections 1.4, 1.5, 3.2 and 3.5 of this report.

## Executive remuneration framework

The shareholder vote against the 2019 Remuneration Report was taken very seriously by the Board. As a result, we consulted with shareholders, proxy advisers and other shareholder representatives. We listened carefully to concerns along the way and acted on them.

As outlined in last year's Remuneration Report, a consistent and simplified executive remuneration framework was developed during 2020 and applied from 1 January 2021, outlined in Section 1.3.

With the demerger underway, no amendments are proposed to the framework for 2022. Nevertheless, 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 our remuneration principles while supporting the reinvigoration and growth of the new AMP.

Post the demerger, we will review and ensure compliance with the Financial Accountability Regime and APRA's remuneration prudential standard (CPS 511) for implementation in 2023.

## One-off events outside the 2021 remuneration framework

### CEO's sign-on award

We are delighted Alexis George, one of the country's most experienced and respected leaders in wealth and banking, joined AMP as CEO in August 2021. A competitive remuneration package was developed to recognise remuneration forgone in leaving her roles as ANZ Banking Group's Deputy CEO and Group Executive of its wealth arm, with a sign-on equity award with a face value of \$4.091 million, tranches of which will vest over the next four years. Part of the sign-on equity, to the value of \$1.32 million, vested during 2021 and Alexis George also received \$732,500 in cash in lieu of STI forgone at her previous employer.

Full details of Alexis George's sign-on awards and Francesco De Ferrari's exit arrangements can also be found in Section 1.6.

### Retention awards

In 2020, during the portfolio review, to provide enhanced stability and continuity across the business, the Board granted one-off retention awards to critical Executive KMP. This also recognised key executives' additional workloads as a result of the portfolio review.

When the concept was first considered, extensive consultation with shareholders and proxy advisers was undertaken. They expressed their general dislike of such payments, however, understood and recognised the challenging and unique situation facing AMP.

As detailed in the 2020 Remuneration Report, the retention awards totalled \$3.89 million. On 31 October 2021, 60% of the award was paid in cash. The remaining 40% was delivered in share rights that will vest on 31 October 2024.

## Non-Executive Director remuneration

As previously announced, the Board reviewed the Chair and Non-Executive Director fees and determined there would be a 15% reduction to all fees effective 1 August 2021 to reflect the sale of AMP Life.

The Chair's fees were reduced from \$660,000 to \$561,000 and NEDs' base fees were reduced from \$240,000 to \$204,000 per annum (inclusive of superannuation contributions).

Non-Executive Director fees will be reviewed again following completion of the demerger.

## People and culture strategy

As we continue our drive to improve AMP's culture, uplifting our performance framework and practices across AMP are an important part of the reset. The framework places equal emphasis on results ("the what") and behaviours ("the how"), linking strategy, goals, performance outcomes and remuneration. We are launching a new performance management approach in 2022 in conjunction with the roll out of a new system: PeopleCONNECT.

Other actions undertaken during 2021 included: completion of the Group's 2021 action plan, following an in-depth review of workplace conduct, which will continue in 2022; launching a new inclusion and diversity policy; and uplifting workplace relations capability.

A set of non-negotiable actions were implemented, they include: delivering inclusive leadership training for all AMP employees; ensuring a consistent approach to workplace conduct management, including taking a person-centred approach to conduct matters and the application of consequences; and establishing succession and retention plans for critical roles.

During 2021, we commenced our journey towards a simpler, purpose-led AMP. Importantly, we are taking an inclusive and participative approach with employees and customers to develop our new purpose and values. We expect to launch these in 1H22. The approach has engaged more than 30% of the workforce in face-to-face workshops, giving our people the opportunity to share in open conversations about the past, current experiences and envisage a positive future. Furthermore, frequent messages from Alexis George have been well received and the executive team is focused on leading by example. Regular employee surveys show evidence of this, with improved trust in leadership, and renewed confidence in the direction of the business.

We appreciate and welcome feedback from our stakeholders and will continue to engage with you as we transform and grow post demerger.

On behalf of the Board, I would like to thank you for your support as an AMP shareholder and invite you to read the full report in detail.



**Michael Sammells**  
Chair, Remuneration Committee

# Remuneration report

This report details the remuneration framework and outcomes for Key Management Personnel (KMP) of AMP Limited for the year ended 31 December 2021. It has been prepared and audited in accordance with the disclosure requirements of the *Corporations Act 2001*.

## 1 SECTION

### REMUNERATION SNAPSHOT

#### 1.1 KEY MANAGEMENT PERSONNEL

Name	Position	Term as KMP
<b>Executive KMP</b>		
Alexis George	Chief Executive Officer	2 August 2021
David Cullen	Group General Counsel	Full year
James Georgeson	Chief Financial Officer	Full year
Scott Hartley	Chief Executive Officer, Australian Wealth Management	11 January 2021
Shawn Johnson	Chief Executive Officer, AMP Capital	28 June 2021
Rebecca Nash	Chief People Officer	15 November 2021
Sean O'Malley	Group Executive, AMP Bank	15 November 2021
Phil Pakes	Chief Risk Officer	Full year
<b>Former Executive KMP</b>		
Francesco De Ferrari <sup>1</sup>	Chief Executive Officer	30 June 2021
Helen Livesey <sup>2</sup>	Group Executive, People and Corporate Affairs	15 November 2021
Blair Vernon <sup>3</sup>	Chief Executive Officer, AMP New Zealand	31 December 2020
<b>Non-executive Directors</b>		
Debra Hazelton	Chair	Full year
Rahoul Chowdry	Non-Executive Director	Full year
Michael Hirst	Non-Executive Director	1 July 2021
Kathryn McKenzie	Non-Executive Director	Full year
John O'Sullivan	Non-Executive Director	Full year
Michael Sammells	Non-Executive Director	Full year
Andrea Slattery	Non-Executive Director	Full year

1 Francesco De Ferrari's formal termination date was 25 December 2021. Termination payment details are included in Section 1.6 and table 7.1 of this report.

2 Helen Livesey's formal termination date was 1 January 2022. Termination payment details are included in Section 1.6 and table 7.1 of this report.

3 Blair Vernon was included in the 2020 Remuneration Report while acting as Chief Executive Officer, AMP Australia (AMPA). AMP has determined that the Chief Executive Officer, AMP New Zealand role is not KMP as the position does not have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly due to the New Zealand business not being of a size that is material to the overall results of AMP.

#### 1.2 SHAREHOLDER FEEDBACK ON 2020 REMUNERATION REPORT

At the conclusion of the 2021 AGM, 76.18% of votes were in support of the remuneration report, with positive feedback received on improvements in the structure, content and layout of the remuneration report providing greater clarity than previous versions. However, some important points were raised.

Shareholder feedback	Board response
<b>LTI design, including more performance measures</b>	The current LTI design aligns to standard market practice, the Board will consider the a second performance measure to the LTI for 2023 subject to compliance with CPS 511.
<b>Board discretion</b>	The Board exercises discretion to apply remuneration consequences to executives with overall accountability for matters arising in their business units with adverse risk, customer and/or reputational impacts. Along with a range of measures, the Board considers individual performance or conduct that has an in-year impact on STI awarded.
<b>Transparency</b>	The Board remains committed to providing greater clarity and detail in the disclosure especially as it relates to the STI outcomes.

## 1.3 2021 REMUNERATION FRAMEWORK

The following diagram illustrates the remuneration framework applied to AMP Limited Executive KMP during 2021 and announced in the 2020 Remuneration Report. It is underpinned by the remuneration governance, risk management and consequence management frameworks and is subject to overall AMP Board discretion. The rationale for the remuneration framework has been to strengthen and simplify AMP's overall approach to remuneration. In addition, it was developed to work effectively within the context of AMP's transformation. With the variable pay and extensive deferral included in the awards, emphasis is placed on the shareholder experience and compliance with regulatory frameworks and guidelines, including BEAR.

### OUR REMUNERATION PRINCIPLES

Market competitive to attract the right people



Reflect our values behaviours and expectations



Differentiate for performance and adjust for risk



Linked to strategy and sustainable value creation



Balance interests of clients people and shareholders



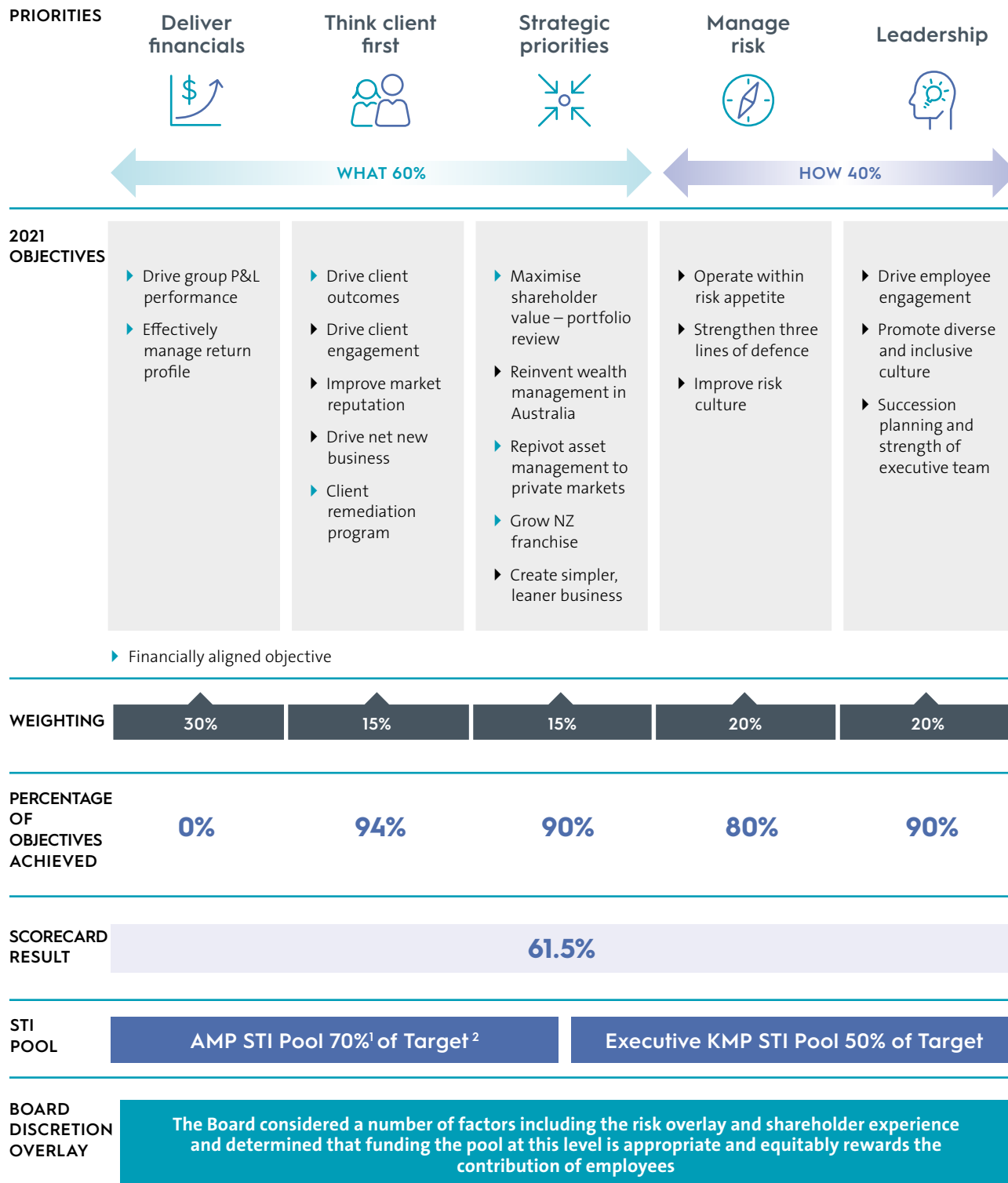
### OUR REMUNERATION FRAMEWORK

ELEMENT	Fixed Remuneration FR	Short Term Incentive STI		Long Term Incentive LTI
PURPOSE	Market competitive to attract and retain talent Takes executive skill and experience into account	<b>Cash:</b> Reward for achieving key financial and non-financial priorities that progress the strategy	<b>Equity:</b> Encourage retention and monitor latent risk related to the performance period	Align reward to shareholder success with upside for superior performance relative to market peers
AWARD MIX	Cash	40% cash	60% equity	Equity rights at face value
TARGET	Market median and relevant peer group	Target is 100% of FR <sup>1</sup> Max is 200% of Target		Up to 100% of FR in performance rights
TIME FRAME	n/a	Cash paid in relevant year Equity deferred over two to three years		Three-year performance period and additional one-year restriction
VESTING	On award	<b>CEO:</b> 33.4% in year two, 33.3% in years three and four <b>Group Executive KMP:</b> 50% in year two, 50% in year three		Based on Total Shareholder Return (TSR) relative to ASX 100 Financial Organisations ex AREITs over a three-year performance period with further 12-month restriction

1 Chief Risk Officer (CRO) target is 70% of FR (max is 200% of target or 140% of FR).

# Remuneration report

## 1.4 2021 SCORECARD AND OUTCOMES



1 The STI incentive pool excludes AMP Capital which is delivered through a profit share arrangement.

2 Where target is the midpoint of the overall incentive opportunity.

## 1.5 ACTUAL REMUNERATION REALISED IN 2021

Under AMP's remuneration framework, executives are eligible to receive a mix of fixed remuneration, STI (delivered 40% in cash and 60% deferred in share rights) and LTI.

The table below sets out the remuneration actually received by the CEO and Executive KMP as at 31 December 2021 and the value of any equity awarded in prior years (either as deferred STI and/or LTI) vesting during 2021.

This information differs from the statutory remuneration table which presents remuneration in accordance with Australian Accounting Standards. Statutory disclosures are included in Section 7.1.

Executive KMP	Year	Short term benefits						Total Remuneration received
		Fixed <sup>1</sup>	Cash STI <sup>2</sup>	Retention Payments <sup>3</sup>	Vested equity <sup>4</sup>	Sign-on awards <sup>5</sup>	Benefits <sup>6</sup>	
		\$	\$	\$	\$	\$	\$	\$
Alexis George	2021	714,192	172,000	–	1,316,759	732,500	–	2,935,451
	2020	–	–	–	–	–	–	–
David Cullen	2021	750,000	180,000	450,000	182,223	–	7,418	1,569,641
	2020	739,481	–	–	203,892	–	–	943,373
James Georgeson	2021	750,000	186,000	450,000	33,419	–	1,000	1,420,419
	2020	745,792	–	–	48,726	–	1,800	796,018
Scott Hartley	2021	875,342	206,000	–	–	–	104,528	1,185,870
	2020	–	–	–	–	–	–	–
Shawn Johnson	2021	486,712	274,000	–	–	–	43,781	804,493
	2020	–	–	–	–	–	–	–
Rebecca Nash <sup>7</sup>	2021	634,658	114,400	–	–	–	346	749,404
	2020	–	–	–	–	–	–	–
Sean O'Malley <sup>7</sup>	2021	556,438	111,600	–	–	–	1,639	669,677
	2020	–	–	–	–	–	–	–
Phil Pakes	2021	700,000	tbd <sup>8</sup>	420,000	–	–	12,339	1,132,339
	2020	520,219	–	–	–	–	–	520,219

1 Fixed remuneration (FR) received reflects the time in role during 2021. For Rebecca Nash and Sean O'Malley, FR received also includes amounts received prior to their appointments.

2 Cash STI paid during the relevant year is based on outcomes related to the applicable year's performance and reflected for the relevant reporting period. Cash STI represents 40% of the total STI awarded and the remaining 60% will be delivered in share rights in April 2022.

3 The cash component of the Portfolio Review retention awards granted in 2020 were paid on 31 October 2021 to Executive KMP at that time.

4 The value of vested equity awards was calculated based on the units which vested multiplied by the five-day volume weighted average price (VWAP) up to and including the vesting date of each award. The table also includes the portion of Alexis George's sign-on awards that vested during 2021.

5 The CEO Alexis George received sign-on cash to the value of \$732,500 in December 2021. Full details of the sign-on awards are provided in Section 1.6.

6 Other benefits may include non-monetary benefits and any related FBT exempt benefits and FBT payable benefits, for example car related expenses, insurances, professional memberships and subscriptions.

7 The FR for Rebecca Nash and Sean O'Malley reflects their pro rated FR in their current KMP and prior non-KMP roles.

8 The STI amount is to be determined but will be within the range of zero to a cap of 58% of his target STI opportunity of \$490,000.

# Remuneration report

## 1.6 KEY NON-FRAMEWORK RELATED EVENTS

### Details

#### Alexis George, CEO

Alexis George was appointed as the new Chief Executive Officer and commenced on 2 August 2021. Remuneration included:

- Salary (including superannuation) \$1.715 million.
- Sign-on equity award with a face value of \$4.091 million delivered in AMP equity vesting over four years to replace existing incentive arrangements that were foregone with previous employer. On 22 November 2021, the portion vested, see Sections 7.3 and 7.4.

	% of Total Award	Number Vested	Lapsed	Value at vesting	Performance
Share rights	13%	507,243	–	\$512,315	–
Performance rights	5%	109,038	–	\$191,938	Absolute TSR CAGR of more than 8%
Performance rights	15%	448,130	122,010	\$452,611	Relative TSR at 64.3 percentile

Performance period 2 August – 22 November 2021 with TSR of 8.49%

- She received \$732,500 in cash to replace STI foregone.
- She will participate in the LTI grant for 2022 subject to the grant being approved by shareholders at the AGM in May 2022.

#### Francesco De Ferrari, Former CEO

AMP agreed a mutual separation with Francesco De Ferrari effective 30 June 2021. The final termination date was 25 December 2021. He received the following payments:

- Payment in lieu of six months notice.
- Payment of \$300,000 (less applicable tax) in respect of the additional work that was provided to the AMP Capital business throughout 2021.
- Relocation allowance of \$377,000 before tax.
- No STI outcome was awarded for 2021.
- Eligible to retain a pro rata portion of the 2019 LTI award and Transformation Incentive award based on time elapsed from the grant date to termination date. The awards will remain on foot in accordance with the original terms of offer and performance hurdles tested on the vesting date. The remaining balance of both awards will lapse.
- Eligible to retain all other unvested incentive awards, held on foot in accordance with the original terms of offer, see Sections 7.3 and 7.4.

The former CEO was not granted a LTI or a retention award in 2021.

#### Shawn Johnson, CEO AMP Capital

Shawn Johnson was appointed as AMP Capital CEO and commenced on 28 June 2021. Remuneration arrangements include:

- Annual fixed remuneration of \$950,000 including superannuation.
- Eligible to participate in an annual incentive with the opportunity to receive a discretionary annual award of up to 1.2% of the AMP Capital modified profit of which 60% will be deferred and vest over two years.
- Eligible to participate in an equity plan in Private Markets after listing.

He did not receive any equity awards under the AMP Limited Equity Incentive Plans.

#### Helen Livesey, Group Executive People and Corporate Affairs

Helen Livesey ceased as KMP on 15 November 2021 with a termination date of 1 January 2022. Redundancy payments include:

- Payment in lieu of balance of twelve months notice.
- Provision of other benefits required by law.
- A pro-rated portion of the unvested Transformation Incentive award will lapse, and the remaining balance is retained in accordance with plan rules and subject to original terms.
- Eligible to retain all other unvested incentive awards, held on foot in accordance with the original terms of offer, see Sections 7.3 and 7.4.
- STI outcome for 2021 of \$300,000 paid in cash. It represents 35% of the pro rated target STI opportunity, see Sections 3.5 and 7.1.

#### Retention awarded in 2020 and paid in 2021

As indicated in the 2020 Remuneration Report, the Board awarded selected retention awards to key individuals to maintain stability through the portfolio review. The cash portion (60%) of these awards were paid on 31 October 2021 and the remaining (40%) delivered as share rights that vest in October 2024, see Sections 1.5, 7.1 and 7.3.

## 1.7 LOOKING FORWARD 2022

### Remuneration framework

No changes to the remuneration framework are proposed for 2022.

The Board will continue to review its approach to executive remuneration on a regular basis and will consult with shareholders for feedback. Any adjustments will seek to ensure the structure and methodology remain aligned with our remuneration principles whilst supporting the growth of the business. We will also review for compliance with the Financial Accountability Regime and APRA's remuneration prudential standard CPS 511 during 2022 for implementation in 2023.

### Treatment of unvested equity at the demerger

The Board has approved an approach for the treatment of the unvested shares and rights at the time of demerger. The treatment is based on the principle that employees should be treated fairly and in line with shareholders at the point of the demerger. The performance measures should continue to operate as intended. The treatment is also consistent with market practice and the approach used in other recent demergers.

### 2022 scorecard

For 2022, we are making changes to the scorecard to ensure that the process is simpler, more transparent and drives an improved, performance-oriented and aligned business. While the key result areas remain consistent, their labels, respective weightings, along with the objectives and measures are changing. In addition, principles have been established to inform the development of the scorecard, to improve clarity and alignment, and increase focus on the successful achievement of the critical objectives.<sup>1</sup>

#### SCORECARD PRINCIPLES ARE:

- Be clear on strategic priorities
- Increase focus on customer and people
- Provide a whole of AMP perspective
- Balance shareholder and regulator requirements
- Focus on fewer objectives and measures
- Quantitative or meaningful qualitative measures
- Scorecard is easy to communicate to employees and externally
- Cascade key result areas and objectives

Key result areas	Objectives	Metric
<b>Customer</b>	✓ Improve our brand and reputation	Reputational score RepTrak
	✓ Deliver to our customers	Customer NPS
<b>20%</b>		
<b>People</b>	✓ Improve employee engagement	eSat progress target
	✓ Build an inclusive culture	Inclusion index progress target
		Gender diversity tracking to target for senior executives
<b>20%</b>		
<b>Strategy</b>	✓ Grow the Bank	Mortgage book growth
	✓ Grow the Platform business	Net cashflow
	✓ Complete the demerger	Tracking to plan
	✓ Simplify the business	Achieve target total cost base
<b>20%</b>		
<b>Finance</b>	✓ Manage return on equity	Return on equity (RoE)
	✓ Improve profitability	NPAT (statutory)
		NPAT (underlying)
<b>30%</b>		
<b>Risk</b>	✓ Operate within risk appetite	95–100% compliance within stated risk appetite, and action plans where appropriate
	✓ Embed risk culture	Risk culture self-assessment
<b>10%</b>		
<b>100%</b>	The overall AMP performance scorecard outcome is subject to Board discretion and a risk overlay	

1 In early 2022, AMP will be introducing a new Performance Management approach through a new human resource information system: PeopleCONNECT.



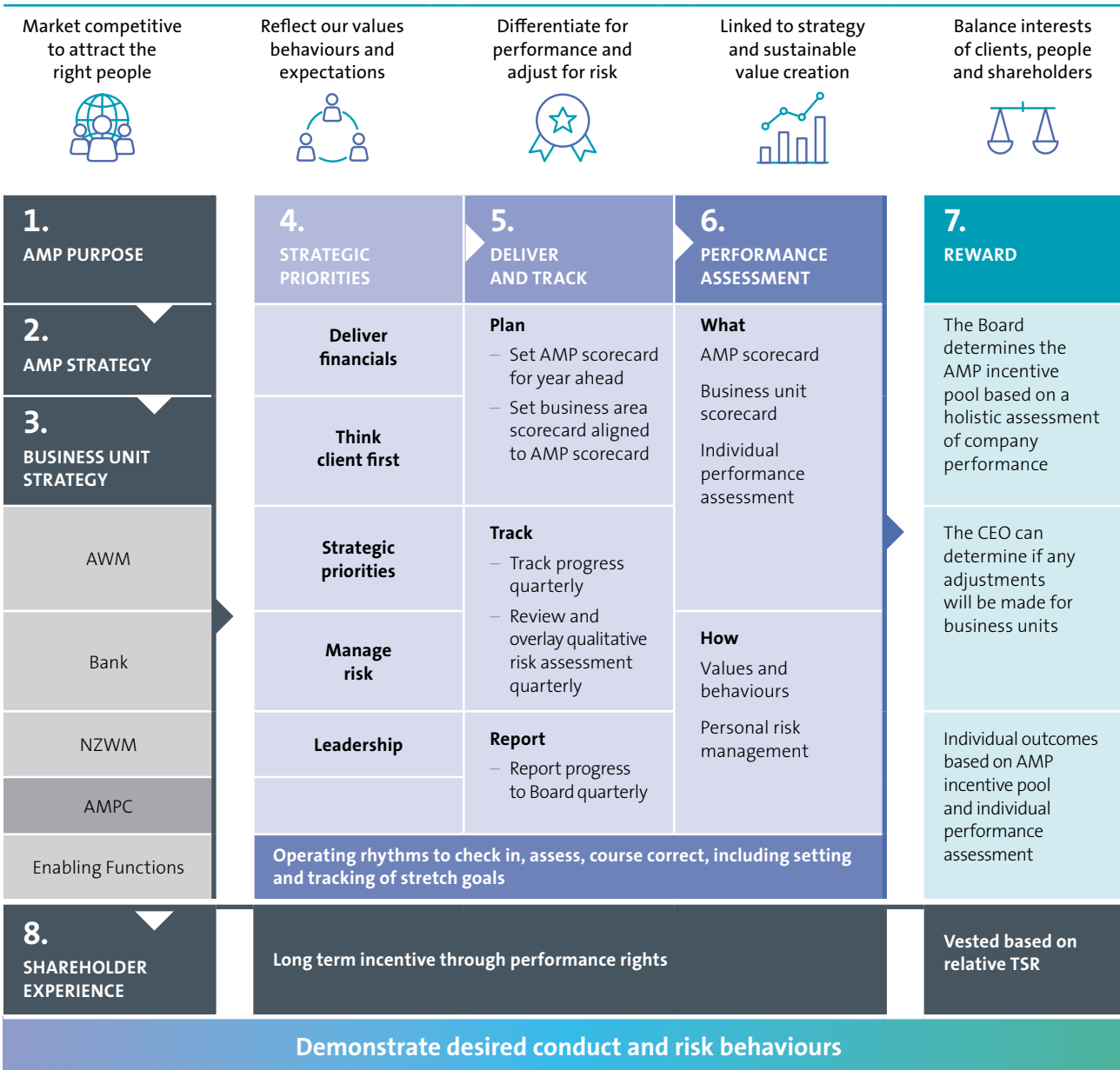
# Remuneration report

## 2 SECTION DETAILED BACKGROUND ON THE REMUNERATION STRATEGY AND FRAMEWORK

### 2.1 REMUNERATION STRATEGY

The goal of the AMP remuneration strategy is to align performance, ensure prudent risk management and reward outcomes. It is designed to support the attraction, retention and reward of high-performing talent required to deliver strong client outcomes, sustained returns to shareholders and foster an environment where our employees can thrive. At the beginning of each year the Board sets the scorecard for the year to support the achievement of the business strategy. The scorecard consists of five key strategic priorities as outlined below and the Board determines the appropriate objectives, metrics and targets. These are then cascaded to business units and achievement is assessed on overall, business unit, team and individual performance. Outcomes awarded under our remuneration framework reflect both **what** our strategy seeks to deliver and **how** it is delivered, as performance assessment explicitly considers not only the strategic priorities delivered, but also relies on the visible demonstration of our desired culture, behaviours and conduct expectations. The remuneration principles provide AMP with the flexibility to address the challenges in attracting and retaining talent, remaining competitive and differentiating for performance. These principles are reviewed on a regular basis to ensure they remain fit for purpose and will be used by the Board in annual assessments of the effectiveness of AMP’s remuneration strategy and framework.

### OUR REMUNERATION PRINCIPLES



## 2.2 REMUNERATION FRAMEWORK DETAILS

Based on shareholder feedback received in 2020, the Board reviewed the executive remuneration framework and introduced a new simplified framework in 2021 to respond to the concerns previously raised via stakeholder feedback and to align better with market practice. The framework is summarised in Section 1.2. More detail on the 2021 short and long term incentives is outlined below. The Board also considers the shareholder experience, employee performance and applies a risk overlay in determining the reward outcome.

### 2021 SHORT TERM INCENTIVE

<b>OVERVIEW</b>	STI is the at-risk remuneration component designed to motivate and reward for performance during 2021.					
<b>AWARD DETERMINATION</b>	STIs are determined with reference to the performance of AMP relative to the scorecard, and Executive KMP individual performance and behaviours. The final outcome and incentive pool is at the Board's discretion based on: <ul style="list-style-type: none"> <li>– A scorecard comprising financials, clients, strategic, risk management, and leadership priorities and objectives that supports AMP's risk management framework; and</li> <li>– Behaviour in line with AMP's desired culture, conduct and risk appetite.</li> </ul>					
<b>STI OPPORTUNITY</b>	Target STI opportunity is 100% of fixed remuneration (FR) for the CEO and Executive KMP (70% of FR for the CRO). Maximum STI opportunity is 200% target.					
<b>DELIVERY</b>	40% of the STI award is delivered as cash and 60% is deferred into equity.  Deferred STI is delivered as conditional share rights that represents the right to receive a fully-paid ordinary AMP share for nil consideration subject to continued employment at the time of vesting.					
<b>VESTING PERIOD</b>		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>CEO</b>	Performance period	Cash	33.4%	33.3%	33.3%
	<b>Executive KMP</b>			50%	50%	–
<b>FORFEITURE (MALUS)</b>	The Board has the ability to adjust unvested equity (including downwards to zero) in a range of circumstances, such as protecting financial soundness or responding to unexpected or unintended consequences that were unforeseen (such as material risk management breaches, unexpected financial losses, reputational damage or regulatory non-compliance).					

# Remuneration report

## 2.2 REMUNERATION FRAMEWORK DETAILS *continued*

### 2021 LONG TERM INCENTIVE

<b>OVERVIEW</b>	LTI awards are granted annually by the Board in the form of performance rights that vest subject to a relative Total Shareholder Return (TSR) against a peer group.										
<b>LTI OPPORTUNITY</b>	The allocation value of LTI awards that was granted during 2021 to Executive KMP: <ul style="list-style-type: none"> <li>– 100% of FR for Executive KMP.</li> <li>– 70% of FR for the Chief Risk Officer.</li> </ul>										
<b>ALLOCATION METHODOLOGY</b>	Face value with the number of performance rights granted based on the Volume Weighted Average Price (VWAP) of shares during the ten-trading day period up to 1 January.										
<b>PERFORMANCE PERIOD</b>	1 January 2021 to 31 January 2023 with a further one year restriction period subject to continued service.										
<b>PERFORMANCE HURDLES</b>	<p><b>Measure</b></p> <p>The 2021 LTI award is subject to a relative TSR performance hurdle, where AMP's TSR performance is ranked relative to companies in a peer group. The peer group is defined as the S&amp;P/ASX 100 financial companies excluding A-REITs as at 1 January 2021.</p> <p>Companies that are no longer part of the index at the end of the performance period (for instance, due to acquisition or delisting) may be removed from the peer group.</p> <p><b>Test</b></p> <table border="1"> <thead> <tr> <th>Percentile Rank Achieved</th> <th>Proportion of Award Vesting</th> </tr> </thead> <tbody> <tr> <td>&lt; 50th percentile</td> <td>0%</td> </tr> <tr> <td>50th percentile</td> <td>50%</td> </tr> <tr> <td>&gt; 50th percentile and &lt; 75th percentile</td> <td>50% plus 2% for each additional percentile (rounded to the nearest whole percentile)</td> </tr> <tr> <td>≥ 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p><b>Vesting</b></p> <p>Vesting of LTI is subject to an continued employment with AMP at the vesting date.</p> <p>Unvested rights will lapse if an executive resigns before the performance hurdles are tested. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course subject to the original performance conditions.</p>	Percentile Rank Achieved	Proportion of Award Vesting	< 50th percentile	0%	50th percentile	50%	> 50th percentile and < 75th percentile	50% plus 2% for each additional percentile (rounded to the nearest whole percentile)	≥ 75th percentile	100%
Percentile Rank Achieved	Proportion of Award Vesting										
< 50th percentile	0%										
50th percentile	50%										
> 50th percentile and < 75th percentile	50% plus 2% for each additional percentile (rounded to the nearest whole percentile)										
≥ 75th percentile	100%										
<b>RETESTING</b>	There are no opportunities to retest performance hurdles.										
<b>DIVIDEND ENTITLEMENTS</b>	No dividend is paid or payable on any unvested rights or vested and unexercised rights.										
<b>FORFEITURE (MALUS)</b>	The Board retains the discretion to adjust downwards the unvested portion of any LTI award, including to zero.										

## 3

## SECTION

## PERFORMANCE AND REWARD OUTCOMES

## 3.1

## SUMMARY OF 2021 FINANCIAL PERFORMANCE

The table below illustrates AMP's performance over the past five years and the remuneration outcomes.

	2017	2018	2019	2020	2021
<b>Financial results</b>					
Profit (loss) after tax attributable to shareholders (\$m)	848	28	(2,467)	177	<b>(252)</b>
Net profit after tax (underlying) (\$m) <sup>1</sup>	1,040	680	439	233	<b>356</b>
Cost to income ratio (%)	46.2	55.8	66.0	75.7	<b>71.3</b>
<b>Shareholder outcomes</b>					
Total dividend (cents per share)	29	14	0	10	<b>0</b>
Share price at 31 December (\$)	5.19	2.45	1.91	1.56	<b>1.01</b>
<b>Remuneration outcomes</b>					
Relative TSR percentile <sup>2</sup>	27th	8th	0	0	<b>n/a</b>
LTI vesting outcome (% of grant)	0	0	0	0	<b>n/a</b>
Average STI received by KMP (as % of maximum opportunity)	58	0	23	0	<b>19.5</b>

1 NPAT (underlying) represents shareholder attributable net profit or loss after tax excluding market adjustments, accounting mismatches and non-recurring revenue and expenses.

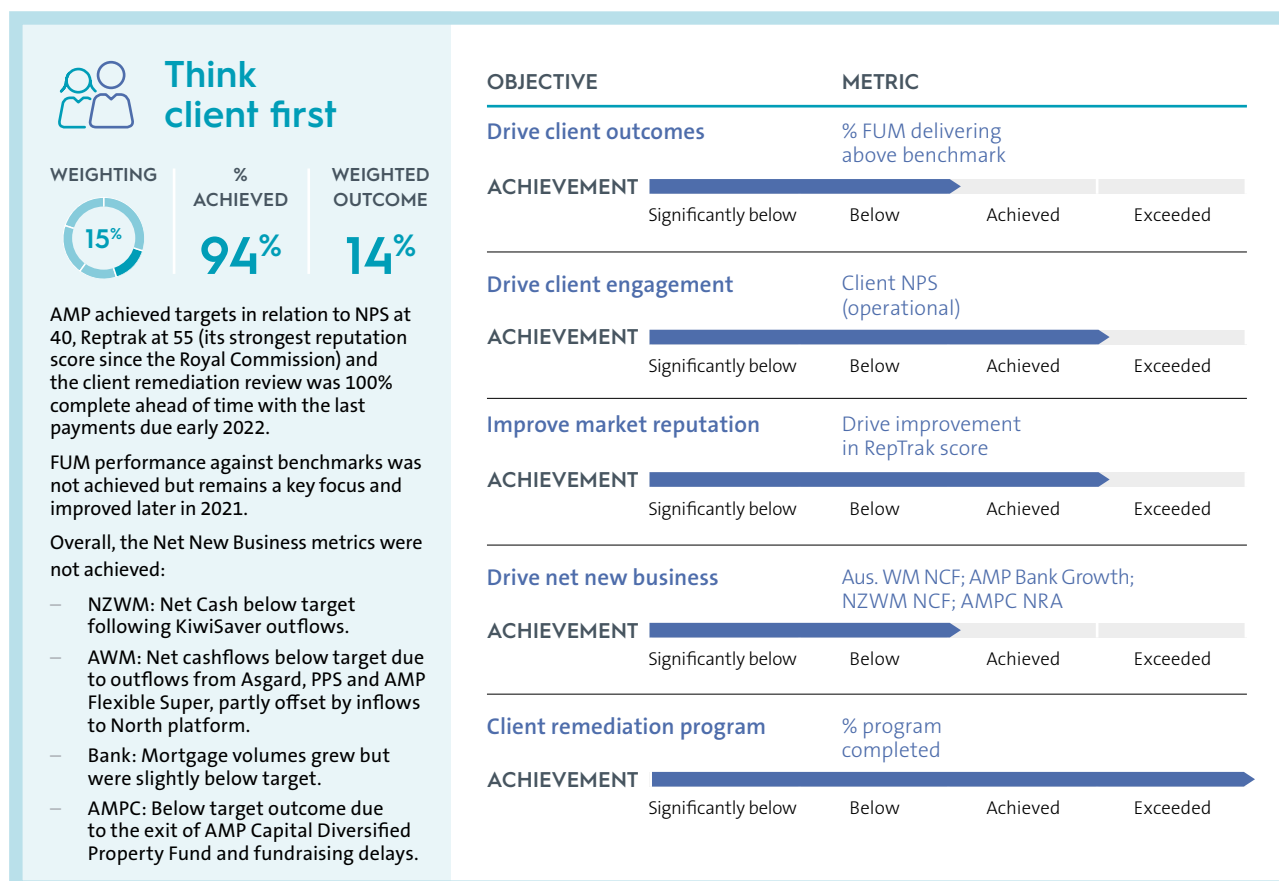
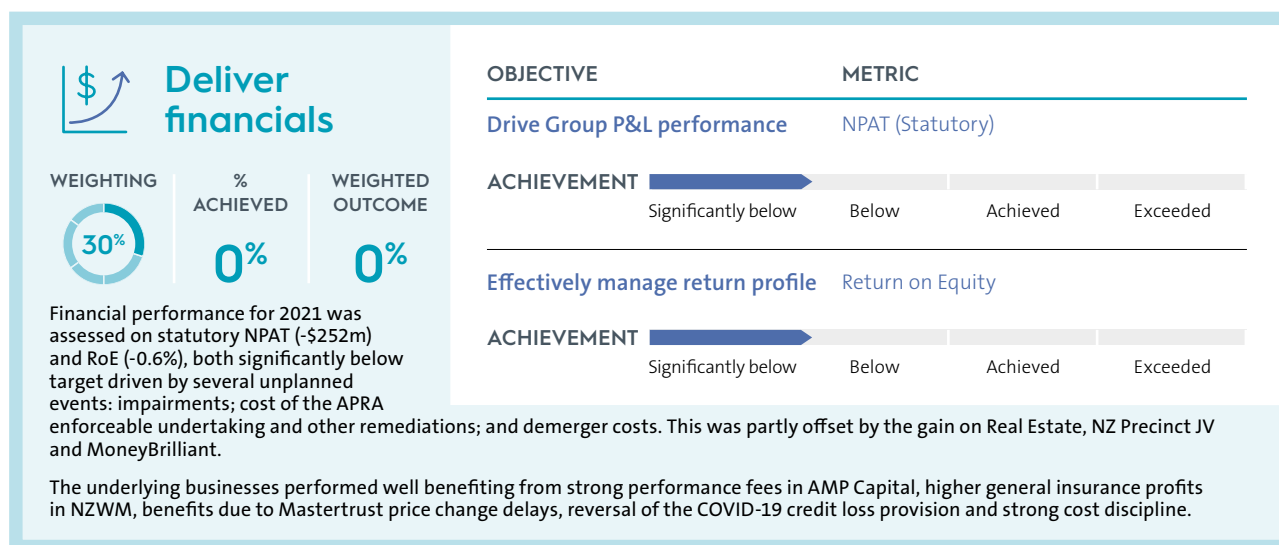
2 No LTI grants were tested during 2021.

# Remuneration report

## 3.2 PERFORMANCE OBJECTIVES AND ASSESSMENT

As part of the Board's commitment to provide increased transparency regarding the financial and non-financial objectives, detailed below are objectives and measures used to assess company and executive performance. The strategy is underpinned by five key priorities, which have objectives, metrics and targets that were set at the beginning of 2021. These form the overall scorecard and achievements against these objectives were used by the Board as a key input to determine the incentive pool (excluding AMP Capital).

### OUR 2021 PERFORMANCE SCORECARD



## Strategic priorities



Most of the strategic priority targets were achieved except for fundraising in the infra debt platform and net new business numbers in WMNZ.

### Portfolio review

Completed in early 2021 and the Board determined to demerge AMP Capital. Operational Separation was achieved in Dec 2021, with legal separation targeted for June 2022 once we receive support from the regulators.

### Reinvent wealth management

Reshape advice is on target and completed.

AMP Bank mortgages grew strongly driven by the Broker channel performing well.

AMP organisation model simplification continued through project Hudson and Operational Separation and is focused on a simpler, purpose-led AMP after demerger.

### Repivot asset management

AMP Capital announced the sale of GEFI, the transfer of MAG to AWM, developed growth strategy for Infrastructure and Real Estate, and plan to deliver the target cost base.

Fundraising in the infrastructure debt platform is below target and slower than anticipated due to the need to respond to market challenges and uncertainty surrounding demerger announcement.

### Create a simpler leaner business

AMP made considerable progress implementing the target number of actions in response to the Conduct review findings and building foundations for an inclusive, high-performing culture.

The Cost Out Program exceeded the target in year controllable cost reduction (~\$130m).

OBJECTIVE	METRIC
<b>Maximise shareholder value through Portfolio Review</b>	Completion of Portfolio Review to maximise shareholder value
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
<b>Reinvent Wth Mgmt. in Australia</b>	Accelerate North FUM growth
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
	Reshape Advice: % practice exits completed (pipeline as at March**)
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
	Accelerate mortgage growth in AMP Bank – mortgage settlements
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
	AMP org model defined; leadership identified
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
<b>Repivot Asset Mgmt. to private markets</b>	Continue development of AMPC Strategy
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
	IDF V Fundraise – since inception
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
<b>Grow New Zealand franchise</b>	Growth in Net New Business
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
<b>Create a simpler, leaner business</b>	Conduct review findings implementation
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
	Cost-out target – cost out delivered in-year
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>

# Remuneration report

## 3.2 PERFORMANCE OBJECTIVES AND ASSESSMENT *continued*



### Manage risk

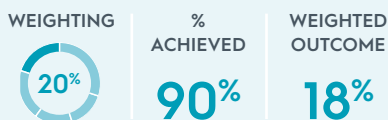


Overall risk scorecard performance improved, with progress made in relation to risk culture. This included strong mandatory training completion rates, a decrease in the percentage of complaints, and a low volume of overdue regulatory commitments. Scorecard metrics show improved issue/incident management across support functions. Three lines of defence is below target, largely because of the percentage of overdue issues/incidents. Risk appetite was on-track.

OBJECTIVE	METRIC
Operate within risk appetite	100% breaches with risk acceptance / action plans
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
Strengthen three lines of defence	Green status across 3LOD measures
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
Improve risk culture	Green risk culture score
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>



### Leadership



eSAT increased to 71 (just below target) despite employees facing into the uncertainty of a portfolio review, separation of Private Markets, and operating model change. Gender diversity improved with additional female talent appointed to the executive team. The Board approved the 40:40:20 approach in 2020 and talent, recruitment and organisational design principles were updated. The Inclusion Index improved with a more contemporary inclusion policy and framework, We-Flex policy to help make work more accessible, and core inclusion training. Talent reviews completed across senior employee population and succession plans are in place for the executive team and direct reports.

OBJECTIVE	METRIC
Drive employee engagement	eSat score
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
Promote diverse and inclusive culture	Gender diversity (L6+)
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
	Inclusion index
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>
Succession planning & strength of executive teams	Succession plan; skills matrix
ACHIEVEMENT	<p>Significantly below    Below    Achieved    Exceeded</p>

### BOARD DISCRETION AND INCENTIVE POOL DETERMINATION

The overall scorecard outcome is 61.5%. This is a solid result, particularly considering external factors (eg COVID pandemic, unpredictability of market and economic factors, consumer shifts) and internal factors (eg demerger, Infrastructure Debt sale, impairments, leadership changes) and uncertainty from ongoing operating model change.

Considering the commitment and contributions of employees facing into these challenges the Board exercised discretion and determined an incentive pool of 70% (excluding AMP Capital). The incentive pool for Executive KMP is 50%. This reflects the need to balance the reward, retention and motivation of employees whilst recognising and aligning to shareholder experience. The Board especially considered progress on:

- Managing changing priorities and the move to demerge a new and invigorated AMP and Private Markets with continued delivery of BAU
- Improving risk management and customer satisfaction, notwithstanding the substantial number of projects
- Divesting non-core businesses – remaining stake in Resolution Life, global equities, fixed income and infrastructure debt
- Improving employee engagement to the highest year-end level in four years
- Simplifying and modernising the core bank, aligning advice network, investing in the North Platform, and repricing the Master Trust and MySuper products while delivering ~\$130 million in cost reductions
- Improving reputation to a pre-Royal Commission level.

SCORECARD RESULT

**61.5%**

EMPLOYEES

**70%**

EXECUTIVE KMP

**50%**

### 3.3 ADJUSTMENT PRINCIPLES

The Board may, in its absolute discretion, adjust outcomes where an event occurs that means the targets of the relevant scorecard are no longer appropriate. Situations where this discretion can be applied include:

- Material change to the strategic business plan
- Material regulatory or legislative change
- Material changes in external market or natural disasters
- Significant out of plan business development such as acquisitions and divestments.

Adjustments should reflect the holistic contribution of employees/Executive KMP and exclude significant cost or gains that were unforeseen, were not in the ordinary course of business or were not the direct result of Executive KMP efforts. During 2021, a number of adjustments to the NPAT (statutory) measure was considered but did not change the outcome for that component, which remained at zero.

### 3.4 EXECUTIVE AND EMPLOYEE PERFORMANCE AND CONTRIBUTION

For Executive KMP, contribution is aligned to the scorecard outcomes through the cascade of the company's overall objectives to respective portfolios of accountability. In this way, an executive's performance is aligned to both company and their individual business unit performance. Their individual performance, conduct and behaviour is also considered when determining the individual STI outcome.

For all other employees, their performance assessment reflects achievement against agreed objectives combined with consideration of risk management, behaviour and conduct in line with the performance management process. Individual incentive opportunities and performance ratings determine the portion of the incentive pool allocated to an individual.

### 3.5 SHORT TERM INCENTIVES AWARDED

The following table shows the STI awarded to current and former Executive KMP for the 2021 performance year. It differs from the statutory table in Section 7.1 which is prepared according to Australian Accounting Standards.

	Fixed remuneration (FR) \$	Pro rated target STI opportunity <sup>1</sup> \$	STI outcome awarded <sup>2</sup> \$	Cash portion (40%) <sup>3</sup> \$	Deferred portion (60%) <sup>3</sup> \$	STI awarded as % of pro rated target STI opportunity <sup>4</sup> %	STI awarded as % of pro rated max STI opportunity <sup>4</sup> %
<b>Executive KMP</b>							
Alexis George	1,715,000	714,192	430,000	172,000	258,000	60%	30%
David Cullen	750,000	750,000	450,000	180,000	270,000	60%	30%
James Georgeson	750,000	750,000	465,000	186,000	279,000	62%	31%
Scott Hartley	900,000	875,342	515,000	206,000	309,000	59%	29%
Shawn Johnson <sup>5</sup>	950,000	n/a	685,000	274,000	411,000	n/a	n/a
Rebecca Nash <sup>6</sup>	700,000	442,021	286,000	114,400	171,600	65%	32%
Sean O'Malley <sup>6</sup>	600,000	420,247	279,000	111,600	167,400	66%	33%
Phil Pakes <sup>7</sup>	700,000	n/a	tbd	–	–	–	–
<b>Former Executive KMP</b>							
Francesco De Ferrari <sup>8</sup>	2,200,000	2,163,836	–	–	–	0%	0%
Helen Livesey <sup>9</sup>	850,000	850,000	300,000	300,000	–	35%	18%
<b>Total STI awarded<sup>10</sup></b>		<b>6,965,638</b>	<b>2,725,000</b>			<b>39%</b>	<b>19.5%</b>

1 The pro rated STI opportunity reflects the time in role during 2021.

2 The STI outcome awarded reflects an STI based on performance during 2021.

3 Of the STI awarded, 40% is delivered in cash and paid in April 2022. The remaining 60% is delivered in share rights that will be granted in April 2022.

4 Represents the STI award as a percentage of the pro rated target and max STI opportunity (which is 200% of target).

5 Shawn Johnson is eligible for 1.2% of AMP Capital modified profit pro rated for time in role and does not represent a percentage of a STI opportunity. It is not included in the STI outcome awarded total. The deferred portion will be delivered in share rights in Private Markets after listing.

6 The pro rated STI opportunity for Rebecca Nash and Sean O'Malley reflects their pro rated FR and incentive opportunities in their current KMP and prior non-KMP roles.

7 The STI amount is to be determined but will be within the range of zero to a cap of 58% of his target STI opportunity of \$490,000.

8 The former CEO, Francesco De Ferrari did not receive a STI award for 2021.

9 The STI awarded to former Executive KMP, Helen Livesey, is paid in cash.

10 The STI outcome awarded as a percentage of the pro rated STI opportunity, excluding Shawn Johnson and Phil Pakes, is 39% and less than the pool funding at 50%.





# Remuneration report

## 4

SECTION

## REMUNERATION GOVERNANCE

### 4.1

### GOVERNANCE FRAMEWORK

There are a number of remuneration governance and oversight processes in place at AMP, primarily exercised through the AMP Limited Board, subsidiary boards and the Remuneration Committee. The Remuneration Committee assists the various boards to fulfil their remuneration obligations by developing, monitoring and assessing remuneration strategy, policies and practices across AMP.

Members of the Remuneration Committee are independent non-executive directors. More information on the role of the Remuneration Committee can be found in the corporate governance section of AMP's website. The Board believes that, to make prudent remuneration decisions, it needs both a robust framework and the ability to exercise judgement. Therefore, the Board retains discretion to determine the appropriate remuneration outcomes.

From time to time the Remuneration Committee may seek external guidance from independent remuneration advisors. Any advice provided by external advisors is used as a guide and is not a substitute for consideration of all the issues by each Non-Executive Director of the Remuneration Committee.

During the 2021 year, the Remuneration Committee engaged PwC as independent remuneration advisors to provide guidance on remuneration for executives. No remuneration recommendations, as defined in the Corporations Act, were made by PwC.

The following diagram outlines AMP's remuneration governance framework.

### REMUNERATION GOVERNANCE FRAMEWORK

#### AMP LIMITED BOARD

#### AMP SUBSIDIARY BOARDS



#### Risk Committee

Assists the Board with oversight of the implementation and operation of AMP's risk management framework.

Makes recommendations to the Remuneration Committee on:

- risk-related adjustments for the incentive pool; and
- risk-related matters that may require the application of malus or clawback or in-year reduction to incentives.



#### Remuneration Committee

Advises the AMP Board and the boards of AMP subsidiaries in setting and overseeing AMP's remuneration policy and practices. Key responsibilities include:

- reviewing AMP's remuneration policy including effectiveness and compliance with regulatory requirements;
- reviewing the remuneration arrangements, performance objectives, measures and outcomes for executives and senior management;
- reviewing the remuneration arrangements for non-executive directors;
- reviewing AMP's remuneration disclosures;
- overseeing all incentive plans; and
- reviewing and making recommendations in relation to equity awards, including malus and clawback.



#### Management

The CEO makes recommendations to the Remuneration Committee on the performance and remuneration outcomes for her direct reports.

Management advises the Remuneration Committee and provides information on remuneration related matters.



#### Independent remuneration advisors

The Remuneration Committee engages remuneration advisors when it needs additional information to assist the AMP Board in making remuneration decisions.

## 4.2 RISK MANAGEMENT IN REMUNERATION

The Board has a range of mechanisms available to adjust remuneration and incentive outcomes to reflect behavioural, risk or compliance outcomes. The table below summarises the range of mechanisms available and their intended operation.

Risk assessment	Risk and conduct outcomes	Malus and clawback provisions	Board discretion
<b>Enterprise and business unit levels</b>	<b>All employees</b>	<b>All incentive plans</b>	
The Chief Risk Officer reports the overall assessment of risk management as an input to the determination of the incentive pool.	<p>Employees' risk management behaviour and conduct is specifically considered as part of their performance assessment and in the determination of remuneration outcomes.</p> <p>The consequence management framework ensures that behaviour which does not meet expectations is actively and consistently managed, including adjustments to remuneration.</p>	<p>Allows the Board to adjust or lapse (malus) unvested equity awards or reclaim (clawback) vested incentives in certain circumstances.</p> <p>All deferred incentives are subject to a conduct and risk review before vesting.</p> <p>This applies to current and former employees.</p>	The Board may apply its discretion to adjust vesting outcomes, subject to the equity incentive plan rules governing the plan and in compliance with the relevant policies.

The Board exercises discretion to apply remuneration consequences to executives with overall accountability for matters arising in their business units with adverse risk, client and/or reputational impacts. There is a standing agenda item at the Remuneration Committee meetings in July, November and January for the CRO to present any risk related information the Committee should consider when making remuneration decisions. The Committee considers both the achievement of the risk metrics as well as a risk overlay when determining the incentive pool. Before every equity vesting event management provides a report to the Committee to highlight if there is any reason including risk considerations, why the Committee should exercise its discretion to lapse the unvested equity award.

AMP's consequence management framework was further strengthened in 2021. During the year there were a number of conduct matters that were substantiated and resulted in the application of formal consequences. At the time of this report, the annual remuneration review process is about to commence for employees (not including the Executive KMP) where conduct performance will be factored into any remuneration decisions.

While 2021 presented many challenges from a people perspective, conduct cases involving interpersonal behavioural issues have remained relatively low. This is a positive outcome, with the work environment risks mitigated by a significant range of mental health and other support services provided to employees during the year.

# Remuneration report

## 5

SECTION

## EXECUTIVE SHAREHOLDINGS AND CONTRACTS

### 5.1

### EXECUTIVE SHAREHOLDING REQUIREMENTS

The relevant amount of AMP equity required to be held under minimum shareholding policy and the time to comply is as follows:

Category	Fixed pay	Timeframe	Securities included to meet requirement
CEO	200%	Executives are expected to achieve the minimum shareholding requirement within a five-year period from commencement in their role	<b>AMP Limited shares:</b> ordinary AMP Limited shares registered in the Executive KMP's name or a related party <b>AMP share rights:</b> granted to executives through AMP's employee share plans
Executive KMP	100%		

Share rights allocated to Executive KMP are included to meet their minimum holding requirement only where future vesting is not subject to any further performance condition (other than a continued service condition). AMP Limited shares and/or share rights cannot be hedged.

Executive KMP are not expected to purchase shares to meet the requirement. Rather, it is expected that they would not sell any shares held (other than to cover arising tax liabilities) and that they will retain vested shares and share rights until the minimum requirement is reached.

### 5.2

### MINIMUM SHAREHOLDING

We assess compliance with our minimum shareholding requirement each year. The table below summaries the position of each executive against the requirement on 31 December 2021.

Executive KMP	Fixed pay <sup>1</sup> \$	Unit balance #	Value of holding <sup>2</sup> \$	Target date to meet requirement
Alexis George	1,715,000	1,657,232	1,673,804	1 August 2026
David Cullen	750,000	562,437	568,061	23 May 2023
James Georgeson	750,000	456,808	461,376	1 February 2025
Scott Hartley	900,000	5,180	5,232	10 January 2026
Rebecca Nash	700,000	115,740	116,897	14 November 2026
Sean O'Malley	600,000	285,188	288,040	14 November 2026
Phil Pakes	700,000	183,685	185,522	2 April 2025

1 Fixed pay includes cash salary plus superannuation and has been captured as an annualised amount in Australian dollars on 31 December 2021 to calculate the shareholding value.

2 The total value of each holding was calculated on 31 December 2021 using a closing price of \$1.01.

Shawn Johnson is not included in the table above. He does not participate in AMP Limited incentive schemes and holds no equity awards in AMP's Equity Incentive Plan (EIP). He is eligible to participate in an equity plan in Private Markets after listing.

### 5.3 EXECUTIVE EMPLOYMENT CONTRACTS

Contract term	CEO	Executive KMP
<b>Length of contract</b>	Open-ended	Open-ended
<b>Notice period</b>	6 months by AMP or by Alexis George	6 months by AMP or the executive
<b>Entitlements on termination</b>	<ul style="list-style-type: none"> <li>– Accrued fixed pay, superannuation and other statutory requirements.</li> <li>– Executives eligible for incentives may be awarded on a pro rata basis for the current period in the case of death, disablement, redundancy, retirement or notice without cause, subject to the original performance periods and hurdle.</li> <li>– Unvested rights will lapse if an executive resigns or is summarily dismissed before the vesting date. Should an executive cease employment for any other reason, any unvested rights will be retained and vest in the ordinary course subject to the original terms and performance conditions, if applicable.</li> <li>– Vested rights will be retained but are subject to clawback for example in the case of serious misconduct.</li> <li>– In the case of redundancy, the AMP Redundancy, Redeployment and Retrenchment Policy in place at the time will be applied. This is the same policy that applies to all employees at AMP.</li> </ul>	
<b>Restrictions on termination benefits</b>	AMP will not make payments on termination that require shareholder approval or breach the Corporations Act.	
<b>Post-employment restraint</b>	6-month restraint on entering employment with a competitor and 12-month restraint on solicitation of AMP clients and employees.	

# Remuneration report

## 6 SECTION

### NON-EXECUTIVE DIRECTOR FEES AND SHAREHOLDING REQUIREMENTS

#### 6.1 NON-EXECUTIVE DIRECTOR FEES

The Remuneration Committee is responsible for reviewing NED fees for AMP Limited and its main subsidiaries. In reviewing these fees, the Remuneration Committee has regard to a range of factors, including: the complexity of AMP's operations and those of its main subsidiaries; fees paid to board members of other Australian corporations of a similar size and complexity; and the responsibilities and workload requirements of each board and committee.

The Remuneration Committee obtains market data and recommends any proposed fee changes to the AMP Limited Board for approval.

The total amount of NED fees paid is capped at a maximum aggregate fee pool approved by shareholders. The current fee pool is \$4,620,000, which was approved by shareholders at the 2015 Annual General Meeting (AGM).

In 2021, the Board reviewed the Chair and NED fees and determined that there would be a 15% reduction to all fees effective 1 August 2021 given the reduction in size of AMP Limited due to the sale of AMP Life. Despite the heavy workload and the number of meetings increasing as a result of the demerger and transformation work in 2021, the Chair fees were reduced from \$660,000 to \$561,000 and NEDs' base fees were reduced from \$240,000 to \$204,000 per annum (inclusive of superannuation contributions). Non-Executive Director fees will be reviewed again following the completion of the demerger.

The total remuneration paid to AMP Limited NEDs during 2021 was \$2,607,253, which represents 56% of the annual fee pool compared with 74% paid in 2020. This represents an overall 23.7% cost reduction in aggregate NED fee spend year on year.

The following table shows the annual NED fees for the Board and permanent committees of AMP Limited and its main subsidiaries for 2021.

	Chair base fee <sup>1</sup>		Member base fee <sup>2</sup>	
	1 Jan 2021 \$	1 Aug 2021 <sup>3</sup> \$	1 Jan 2021 \$	1 Aug 2021 <sup>3</sup> \$
<b>AMP Limited</b>				
Board	660,000	561,000	240,000	204,000
Audit Committee	55,000	46,750	25,400	21,590
Risk Committee	55,000	46,750	25,400	21,590
Remuneration Committee	55,000	46,750	25,400	21,590
Nomination Committee	nil	nil	nil	nil
Demerger Due Diligence Committee	nil	475/hr	nil	337.50/hr
<b>AMP Bank</b>				
Board	nil	nil	nil	nil
Audit Committee	nil	nil	nil	nil
Risk Committee	nil	nil	nil	nil
<b>AMP Capital Holdings</b>				
Board	124,000	124,000	nil	nil

1 The Chair of AMP Limited does not receive separate committee fees.

2 No additional fees are paid to NEDs for their membership or for chairing the AMP Bank Limited Board.

3 The NED fee structure was revised 1 August 2021 with a 15% reduction to all fees and will continue to apply for 2022.

#### 6.2 NON-EXECUTIVE DIRECTOR MINIMUM SHAREHOLDING

The minimum shareholding requirement (MSR) for NEDs is set out in AMP's minimum shareholding policy. Under this policy NEDs are required to accumulate and hold a minimum value of AMP shares to ensure their interests are closely aligned with the long term interests of AMP shareholders. As at the date of this report, these minimum values are:

- **AMP Limited Chair:** \$561,000 – the equivalent of the AMP Limited Chair base fee
- **Other AMP Limited NEDs:** \$204,000 – the equivalent of the AMP Limited NED base fee.

NEDs are ordinarily expected to achieve these levels within four years of their appointment, see Section 7.6. The policy expects NEDs to apply at least 25% of their base fee each year to acquire AMP shares until the MSR has been met. NEDs are also encouraged to increase their ownership over their tenure. Any such acquisition of AMP shares may only occur when permitted to do so in accordance with AMP's Trading Policy.

7  
SECTION

## STATUTORY TABLES

The following disclosures provide additional information and/or are required under the Corporations Act. This includes the 2021 Executive KMP remuneration that is prepared according to Australian Accounting Standards.

## 7.1 STATUTORY REMUNERATION DISCLOSURE

Statutory remuneration represents the accounting expense of remuneration in the financial year. It includes fixed remuneration, cash STI, the fair value amortisation expense of equity awards granted, long service leave entitlements and insurance.

Year	Short term employee benefits			Post-employment benefits	Share-based payments <sup>5</sup>		Long term benefits		Total <sup>8</sup> \$'000	
	Cash salary <sup>1</sup> \$'000	Cash STI <sup>2,3</sup> \$'000	Other short term benefits <sup>4</sup> \$'000	Super-annuation benefits \$'000	Rights and options \$'000	Restricted shares \$'000	Other <sup>6</sup> \$'000	Termination payments <sup>7</sup> \$'000		
<b>Executive KMP</b>										
Alexis George	<b>2021</b>	<b>711</b>	<b>172</b>	<b>799</b>	<b>13</b>	<b>1,277</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>2,974</b>
	2020	–	–	–	–	–	–	–	–	–
David Cullen	<b>2021</b>	<b>717</b>	<b>180</b>	<b>410</b>	<b>25</b>	<b>1,156</b>	<b>–</b>	<b>19</b>	<b>–</b>	<b>2,507</b>
	2020	705	–	53	25	846	–	80	–	1,709
James Georgeson	<b>2021</b>	<b>725</b>	<b>186</b>	<b>403</b>	<b>25</b>	<b>1,040</b>	<b>–</b>	<b>134</b>	<b>–</b>	<b>2,513</b>
	2020	720	–	59	25	609	–	174	–	1,587
Scott Hartley	<b>2021</b>	<b>836</b>	<b>206</b>	<b>115</b>	<b>54</b>	<b>271</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>1,484</b>
	2020	–	–	–	–	–	–	–	–	–
Shawn Johnson	<b>2021</b>	<b>472</b>	<b>274</b>	<b>69</b>	<b>16</b>	<b>286</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,117</b>
	2020	–	–	–	–	–	–	–	–	–
Rebecca Nash	<b>2021</b>	<b>87</b>	<b>15</b>	<b>14</b>	<b>3</b>	<b>39</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>158</b>
	2020	–	–	–	–	–	–	–	–	–
Sean O'Malley	<b>2021</b>	<b>73</b>	<b>14</b>	<b>(31)</b>	<b>3</b>	<b>54</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>115</b>
	2020	–	–	–	–	–	–	–	–	–
Phil Pakes	<b>2021</b>	<b>663</b>	<b>tbd<sup>9</sup></b>	<b>426</b>	<b>25</b>	<b>784</b>	<b>–</b>	<b>4</b>	<b>–</b>	<b>1,902</b>
	2020	483	–	59	18	323	–	2	–	885
<b>Former Executive KMP</b>										
Francesco De Ferrari	<b>2021</b>	<b>1,082</b>	<b>–</b>	<b>84</b>	<b>12</b>	<b>3,936</b>	<b>696</b>	<b>(15)</b>	<b>1,810</b>	<b>7,605</b>
	2020	2,177	–	17	23	3,613	910	9	–	6,749
Helen Livesey	<b>2021</b>	<b>723</b>	<b>300</b>	<b>490</b>	<b>22</b>	<b>2,408</b>	<b>–</b>	<b>69</b>	<b>967</b>	<b>4,979</b>
	2020	827	–	93	23	1,072	–	22	–	2,037
Total	<b>2021</b>	<b>6,089</b>	<b>1,347</b>	<b>2,779</b>	<b>198</b>	<b>11,251</b>	<b>696</b>	<b>217</b>	<b>2,777</b>	<b>25,354</b>
	2020	4,912	–	281	114	6,463	910	287	–	12,967

# Remuneration report

## 7.1 STATUTORY REMUNERATION DISCLOSURE *continued*

- 1 Cash salary is inclusive of base salary and short term compensated absences.
- 2 Cash STI for 2021 reflects 40% of STI award outcome for the performance year for Executive KMP.
- 3 Cash STI for 2021 reflects 100% of STI award outcome for the performance year for Helen Livesey, see Sections 1.6 and 3.5.
- 4 Other short term benefits include cash sign-on awards, non-monetary benefits and any related FBT, for example, short term allowances, insurances and the net change in annual leave accrued. In addition, it reflects the pro rata expense in relation to cash retention awards.
- 5 The values in the table reflect the current year expense for all Restricted Shares, Share Rights and Performance Rights outstanding at any point during the year. The fair value of each award takes into consideration a number of factors, including the likelihood of achieving market-based vesting conditions such as total shareholder return (market conditions). The cost of the award is amortised over the vesting period and updated at each reporting period for changes in the number of instruments that are expected to vest.
- 6 Other long term benefits represent the net change in long service leave accrued.
- 7 The termination payment for Francesco De Ferrari includes payment for additional work performed for AMP Capital during the year, relocation, tax and legal costs and six months notice in lieu; the termination payment for Helen Livesey includes balance of twelve months notice in lieu and redundancy payment; see Section 1.6.
- 8 The total in the table for 2020 of \$12.967 million is different to the total for 2020 in the 2020 Remuneration Report as it does not include \$650,000 for Blair Vernon (former Acting Chief Executive, AMP Australia), \$1.085 million for Megan Beer (former Chief Executive, AMP Life), \$1.675 million for Jenny Fagg (former Chief Risk Officer), \$376,000 for Boe Pahari (former Chief Executive, AMP Capital), \$3.016 million for Craig Ryman (former Chief Operating Officer), \$3.088 million for Adam Tindall (former Chief Executive, AMP Capital) and \$533,000 for Alex Wade (former Chief Executive, AMP Australia), reported in the 2020 Remuneration Report.
- 9 The STI amount is to be determined but will be within the range of zero to a cap of 58% of his target STI opportunity of \$490,000.

## 7.2 LOANS AND OTHER TRANSACTIONS

AMP provides home loans to Australians to help them buy, build or renovate properties. The table below includes loans offered to executives in the ordinary course of business. These loans are on equivalent terms to those offered to other employees and shareholders.

The following table shows loan balances that exceed \$100,000 held by current and former Executive KMP during the reporting year. No Executive KMP held a loan balance of less than \$100,000.

KMP	Balance on 1 Jan 2021 \$'000	Written off \$'000	Net advances (repayments) \$'000	Balance on 31 Dec 2021 \$'000	Interest		Highest indebtedness during year \$'000
					charged \$'000	not charged \$'000	
<b>Executive KMP</b>							
James Georgeson	953	–	(37)	916	14	–	953
Scott Hartley	–	–	1,067	1,067	4	–	1,474
Sean O'Malley	1,078	–	544	1,622	35	–	1,630
<b>Former Executive KMP</b>							
Helen Livesey	1,720	–	(100)	1,620	16	–	1,720
<b>Total (incl. related parties)<sup>1</sup></b>	<b>3,751</b>	<b>–</b>	<b>1,474</b>	<b>5,225</b>	<b>69</b>	<b>–</b>	<b>5,777</b>

1 Four Executive KMP hold loans.

### Other transactions

Executive KMP and their related parties may have access to AMP products and these products are provided to executives within normal employee terms and conditions. The products may include:

- personal banking with AMP Bank
- the purchase of AMP insurance and investment products
- financial investment services.

## 7.3 EXECUTIVE SHARES AND SHARE RIGHTS HOLDING

The following table shows the number of shares and share rights held by Executive KMP or their related parties during 2021. A related party is typically a family member of the executive and/or is an entity in which the executive has direct or indirect control. The definition of units includes AMP Limited shares and share rights which are not subject to performance conditions.

Name	Type <sup>1</sup>	Balance at 1 Jan 2021	Granted	Exercised/ Released	Forfeited/ lapsed	Other transactions <sup>2</sup>	Balance on 31 Dec 2021
<b>Executive KMP</b>							
Alexis George <sup>3</sup>	Shares	3,258	–	507,243	–	–	510,501
	Share Rights	–	1,015,806	(507,243)	–	–	508,563
David Cullen	Shares	205,520	–	130,863	–	–	336,383
	Share Rights	356,917	–	(130,863)	–	–	226,054
James Georgeson	Shares	202,754	–	24,000	–	–	226,754
	Share Rights	254,054	–	(24,000)	–	–	230,054
Scott Hartley	Shares	–	–	–	–	5,180	5,180
	Share Rights	–	–	–	–	–	–
Rebecca Nash <sup>4</sup>	Shares	–	–	–	–	–	–
	Share Rights	115,740	–	–	–	–	115,740
Sean O'Malley <sup>4</sup>	Shares	88,573	–	–	–	951	89,524
	Share Rights	195,664	–	–	–	–	195,664
Phil Pakes	Shares	3,864	–	–	–	6,171	10,035
	Share Rights	173,650	–	–	–	–	173,650
<b>Former Executive KMP<sup>5</sup></b>							
Francesco De Ferrari	Shares	1,836,736	–	612,244	–	–	2,448,980
	Share Rights	1,284,408	–	(612,244)	–	–	672,164
Helen Livesey <sup>6</sup>	Shares	233,648	–	106,383	–	(279,036)	60,995
	Share Rights	359,644	–	(106,383)	–	–	253,261

1 Unless otherwise stated, share rights which vested and were exercised during 2021 relate to awards granted to executives in prior years.

2 Other market transactions are a result of executives or their related parties trading AMP Limited shares on the open market or may include shares awarded as part of the executive's participation in the AMP Share Purchase Plan (SPP) allotment at a market value of \$1.45.

3 Share rights were granted to the CEO Alexis George as part of her sign-on award on 2 August 2021. Tranche 1 of the award vested and was exercised to AMP Limited shares on 22 November 2021 at a market price of \$1.15 per share.

4 The opening balances shown for Rebecca Nash and Sean O'Malley are reflective of their holdings on the respective dates they became KMP.

5 Former executives' opening and closing balances are reflective of their respective holdings for the time they were KMP.

6 Helen Livesey sold shares on 25 May 2021 at a market price of \$1.11 per share.

Shawn Johnson is not included in the table above. Shawn does not participate in AMP Limited incentive schemes and holds no equity awards in AMP's Equity Incentive Plan (EIP). He is eligible to participate in an equity plan in Private Markets after listing.





# Remuneration report

## 7.4 EXECUTIVE PERFORMANCE RIGHTS HOLDINGS

The following table shows the performance rights which were granted, exercised or lapsed during 2021.

	Grant date	Performance measure	Fair Value per right	Holding at 1 Jan 2021	Granted	Vested	Lapsed/cancelled	Held on 31 Dec 2021	Rights exercised to AMP Limited shares
<b>Executive KMP</b>									
Alexis George <sup>1</sup>	09-Aug-21	aTSR	0.62	–	701,740	(190,038)	–	511,702	190,038
	09-Aug-21	rTSR	0.61	–	2,105,298	(448,130)	(122,010)	1,535,158	448,130
<b>Total</b>				<b>–</b>	<b>2,807,038</b>	<b>(638,168)</b>	<b>(122,010)</b>	<b>2,046,860</b>	<b>638,168</b>
David Cullen	12-Sep-19	CAGR of TSR	1.21	1,933,701	–	–	–	1,933,701	–
	01-Jan-21	TSR	0.81	–	454,821	–	–	454,821	–
<b>Total</b>				<b>1,933,701</b>	<b>454,821</b>	<b>–</b>	<b>–</b>	<b>2,388,522</b>	<b>–</b>
James Georgeson	12-Sep-19	CAGR of TSR	1.21	1,657,458	–	–	–	1,657,458	–
	01-Jan-21	TSR	0.81	–	454,821	–	–	454,821	–
<b>Total</b>				<b>1,657,458</b>	<b>454,821</b>	<b>–</b>	<b>–</b>	<b>2,112,279</b>	<b>–</b>
Scott Hartley <sup>2</sup>	01-Jan-21	TSR	0.81	–	545,785	–	–	545,785	–
<b>Total</b>				<b>–</b>	<b>545,785</b>	<b>–</b>	<b>–</b>	<b>545,785</b>	<b>–</b>
Rebecca Nash <sup>2</sup>	12-Sep-19	CAGR of TSR	1.21	690,607	–	–	–	690,607	–
<b>Total</b>				<b>690,607</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>690,607</b>	<b>–</b>
Sean O'Malley <sup>2</sup>	12-Sep-19	CAGR of TSR	1.21	552,486	–	–	–	552,486	–
<b>Total</b>				<b>552,486</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>552,486</b>	<b>–</b>
Phil Pakes	12-Sep-19	CAGR of TSR	1.21	1,381,215	–	–	–	1,381,215	–
	01-Jan-21	TSR	0.81	–	424,499	–	–	424,499	–
<b>Total</b>				<b>1,381,215</b>	<b>424,499</b>	<b>–</b>	<b>–</b>	<b>1,805,714</b>	<b>–</b>
<b>Former Executive KMP</b>									
Francesco De Ferrari <sup>3</sup>	12-Sep-19	Share Price Target	0.62	2,500,000	–	–	–	2,500,000	–
	12-Sep-19	CAGR of TSR	1.21	3,867,402	–	–	(1,245,334)	2,622,068	–
<b>Total</b>				<b>6,367,402</b>	<b>–</b>	<b>–</b>	<b>(1,245,334)</b>	<b>5,122,068</b>	<b>–</b>
Helen Livesey <sup>4</sup>	12-Sep-19	CAGR of TSR	1.21	2,348,066	–	–	–	2,348,066	–
	01-Jan-21	TSR	0.81	–	515,463	–	–	515,463	–
<b>Total</b>				<b>2,348,066</b>	<b>515,463</b>	<b>–</b>	<b>–</b>	<b>2,863,529</b>	<b>–</b>

1 Performance rights were granted to the CEO Alexis George as part of her sign-on award on 2 August 2021. Tranche 1 of the absolute TSR hurdle award vested in full and tranche 1 of the relative TSR hurdle award partially vested and the balance was lapsed. The performance rights were exercised to AMP Limited shares on 14 December 2021.

2 The balances shown for Scott Hartley, Rebecca Nash and Sean O'Malley in the Holding at 1 January 2021 column reflect their respective holdings on the date they were appointed to KMP. Scott Hartley was appointed to KMP on 11 January and Rebecca Nash and Sean O'Malley were both appointed to KMP on 15 November 2021.

3 Performance rights granted to Francesco De Ferrari as part of the 2019 Contracted LTI and 2019 Transformation Incentive awards were partially lapsed upon cessation of his employment and the remaining balance will be held on foot until the vesting date is reached, and performance hurdle tested.

4 Performance rights granted to Helen Livesey as part of the 2019 Transformation Incentive award will partially lapse in the amount of 743,403 units upon cessation of employment and the remaining balance in the amount of 1,604,663 units will be held on foot until the vesting date is reached, and performance hurdle tested.

Shawn Johnson is not included in the table above. He does not participate in AMP Limited incentive schemes and holds no equity awards in AMP's Equity Incentive Plan (EIP). He is eligible to participate in an equity plan in Private Markets after listing.

## 7.5 NON-EXECUTIVE DIRECTOR REMUNERATION

The following table shows the remuneration earned by AMP Limited NEDs for 2021.

NED	Year	Short term benefits			Post-employment benefits		Total \$'000
		AMP Limited Board and committee fees \$'000	Fees for other group boards \$'000	Additional board duties <sup>1</sup> \$'000	Superannuation <sup>2</sup> \$'000		
Debra Hazelton	<b>2021</b>	<b>596</b>	–	–	<b>23</b>	<b>619</b>	
	2020	420	43	–	18	481	
Rahoul Chowdry	<b>2021</b>	<b>302</b>	–	<b>14</b>	<b>22</b>	<b>338</b>	
	2020	312	–	14	24	350	
Mike Hirst	<b>2021</b>	<b>136</b>	–	–	<b>2</b>	<b>138</b>	
	2020	–	–	–	–	–	
Kathryn McKenzie	<b>2021</b>	<b>274</b>	–	–	<b>22</b>	<b>296</b>	
	2020	33	–	–	5	38	
John O'Sullivan	<b>2021</b>	<b>274</b>	–	<b>98</b>	<b>22</b>	<b>394</b>	
	2020	294	–	43	22	359	
Michael Sammells	<b>2021</b>	<b>298</b>	<b>124</b>	<b>21</b>	<b>26</b>	<b>469</b>	
	2020	254	68	14	20	356	
Andrea Slattery	<b>2021</b>	<b>300</b>	<b>13</b>	<b>6</b>	<b>24</b>	<b>343</b>	
	2020	325	33	–	21	379	
<b>Total</b>	<b>2021</b>	<b>2,180</b>	<b>137</b>	<b>139</b>	<b>141</b>	<b>2,597</b>	
	2020	1,638	144	71	110	1,963	

1 Additional work for special committees and projects including per diem fees on actual time spent for the Demerger Due Diligence Committee.

2 Superannuation contributions have been disclosed separately in this table but are included in the base NED fees disclosed elsewhere in this report.

# Remuneration report

## 7.6 SECURITIES HELD BY NON-EXECUTIVE DIRECTORS

The following table details the shareholdings and movements in those shareholdings in AMP Limited held directly, indirectly or beneficially by NEDs or their related parties during the year and as at 31 December 2021. For this purpose, a NED's related parties are their close family members (as defined in the applicable accounting standard) and any entities over which the NED (or a close family member) has control, joint control or significant influence (whether direct or indirect).

NED	Balance on 1 Jan 2021 #	Shares acquired during the year #	Shares disposed during the year #	Balance on 31 Dec 2021 <sup>1</sup> #	Value on 31 Dec 2021 <sup>2</sup> \$	Progress against MSR
Debra Hazelton <sup>3</sup>	130,977	143,585	–	274,562	277,308	14 June 2023
Rahoul Chowdry	100,000	–	–	100,000	101,000	31 December 2023
Michael Hirst	–	–	–	–	–	30 June 2025
Kathryn McKenzie <sup>4</sup>	–	120,000	–	120,000	121,200	17 November 2024
John O'Sullivan	88,194	–	–	88,194	89,076	19 June 2022
Michael Sammells <sup>5</sup>	30,000	40,000	–	70,000	70,700	29 February 2024
Andrea Slattery <sup>6</sup>	85,475	54,500	–	139,975	141,375	14 February 2023

1 As at the date of this report, each of the current NEDs held a 'relevant interest' (as defined in the *Corporations Act 2001*) in the number of AMP shares disclosed above for that NED. Mike Hirst holds no shares in AMP.

2 The total value of each holding was calculated as at 31 December 2021 using a closing price of \$1.01.

3 Debra Hazelton purchased 89,286 AMP Limited shares on 1 June 2021 at a market price of \$1.20 per share and 54,299 shares on 31 August 2021 at a market price of \$1.105 per share.

4 Kathryn McKenzie purchased 60,000 AMP Limited shares on 7 May 2021 at a market price of \$1.08 per share and 60,000 shares on 18 August 2021 at a market price of \$1.07 per share.

5 Michael Sammells purchased 40,000 AMP Limited shares on 25 August 2021 at a market price of \$1.103 per share.

6 Andrea Slattery purchased 27,000 AMP Limited shares on 10 May 2021 at a market value of \$1.095 per share and 27,500 shares on 24 August 2021 at a market value of \$1.083 per share.

Signed in accordance with a resolution of the directors.

# Directors' report

for the year ended 31 December 2021

## ROUNDING

In accordance with the Australian Securities and Investments Commission Corporations Instrument 2016/191, amounts in this directors' report and the accompanying financial report have been rounded off to the nearest million Australian dollars, unless stated otherwise.

## NON-AUDIT SERVICES

The Audit Committee has reviewed details of the amounts paid or payable to the auditor for non-audit services provided to the AMP group during the year ended 31 December 2021, by the company's auditors, EY.

The directors are satisfied that the provision of those non-audit services by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit assignments were approved by the CFO, or his nominated delegate, or the Chair of the Audit Committee;
- no non-audit assignments were carried out which were specifically excluded by the AMP Charter of Audit Independence; and
- the proportion of non-audit fees to audit fees paid to EY of 21% (2020: 7%), as disclosed in note 6.5 to the financial report is not considered significant enough to compromise EY's independence or cause a perception of compromise.

Signed in accordance with a resolution of the directors.



**Debra Hazelton**  
Chair



**Alexis George**  
Chief Executive Officer and Managing Director

Sydney, 10 February 2022

# Auditor's independence declaration



Ernst & Young  
200 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
[ey.com/au](http://ey.com/au)

## Auditor's independence declaration to the directors of AMP Limited

As lead auditor for the audit of the financial report of AMP Limited for the financial year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AMP Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'APR', written over a faint horizontal line.

Andrew Price  
Partner

10 February 2022