

## Market Disclosure Policy

### Adopted by the AMP Limited Board on: 28 November 2019

#### AMP's commitment to continuous disclosure

AMP Limited (AMP) is committed to:

- complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act
- ensuring that company announcements are presented in a factual, clear and balanced way to allow investors to assess the impact of the information when making investment decisions
- ensuring all stakeholders have equal and timely access to information made available by AMP.

A Market Disclosure Committee (MDC) has been established by the chief executive officer (CEO). Its purpose is to assist the AMP Limited Board (Board) and the CEO with the discharge of their respective disclosure responsibilities. In particular, the MDC:

- ensures proper consideration is given to the appropriateness, quality and adequacy of any disclosure of price sensitive information that is proposed to be released to ASX by AMP
- makes recommendations to the Board regarding the disclosure of price sensitive information to ASX in relation to matters of significance to AMP
- approves all other disclosure of price sensitive information to ASX
- ensures the systems and processes covered by this policy are operating effectively.

The group company secretary is responsible for the general management of this policy, including all communications with ASX.

AMP is listed on the stock markets operated by ASX and NZX. Members of the AMP group also have debt instruments listed on SIX, LUX SE and SGX. While it remains listed on ASX, AMP is deemed to satisfy and comply with the NZX listing rules. Where appropriate, a reference to ASX includes NZX and any other stock market AMP may participate in from time to time. This policy applies to all directors and employees of, and contractors and secondees to, the AMP group, although, for convenience, this policy refers only to 'employees'.

References in this policy to a particular role include any person temporarily acting in that role.

#### 1. AMP's continuous disclosure obligations

##### 1.1 Immediate disclosure of price sensitive information

AMP will immediately disclose to the market, by an announcement to ASX, any information concerning AMP that it is or becomes aware of that a reasonable person would expect to have a material effect on the price or value of AMP's securities (price sensitive information). Consistent with ASX guidance on the interpretation of immediately, AMP will do so promptly and without delay.

##### 1.2 Price sensitive information

Price sensitive information is information that a reasonable person would expect to have a material effect on the price or value of AMP securities. A reasonable person expects this if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to subscribe for, or buy or sell, AMP's securities.

While this is an objective test, ultimately AMP must decide whether it has price sensitive information requiring disclosure.

##### 1.3 Exception to immediate disclosure

Under the ASX Listing Rules, disclosure is not required where each of the following three requirements are satisfied:

- one or more of the following applies:

- it would be a breach of a law to disclose the information
- the information concerns an incomplete proposal or negotiation
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure
- the information is generated for the internal management purposes of AMP, or
- the information is a trade secret
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential
- a reasonable person would not expect the information to be disclosed.

AMP must disclose the information to ASX immediately if one of these requirements is no longer satisfied.

## 2. Disclosure responsibilities and procedures

### 2.1 Responsibilities of employees and disclosure officers

Each employee must be alert to any potentially price sensitive information and must immediately inform their disclosure officer if they become aware of any potentially price sensitive information. Employees must consult their disclosure officer if they are unsure whether a matter should, or needs to be, disclosed.

AMP has nominated a disclosure officer for each business unit and function to coordinate the identification of potentially price sensitive information and its provision to the MDC.

Business unit and function	Disclosure officer
AMP Australia	Chief executive, AMP Australia
AMP Capital	Chief executive, AMP Capital
New Zealand	Chief executive, New Zealand wealth management
AMP Life	Chief executive, AMP Life
Group functions	Group chief financial officer and Group general counsel
Non-executive directors	Group general counsel

Each disclosure officer must appoint an alternate when they will be absent or unavailable.

Disclosure officers must immediately pass on to the group company secretary information from their business unit or function that they think should, or may need to, be disclosed, for consideration by the MDC. Disclosure officers should consult with the group general counsel or group company secretary on questions of disclosure where necessary.

Any employee who considers that price sensitive information has not been appropriately notified within AMP in accordance with this policy or disclosed to ASX should immediately contact the group general counsel or group company secretary.

This policy is available to all employees on AMP's intranet (the Hub). The group company secretary will ensure employees are regularly reminded of their obligations under this policy.

### 2.2 Role of the MDC in approving disclosure

The group company secretary must immediately advise the MDC of any potentially price sensitive information received. The MDC must consider, as soon as possible, whether the information is price sensitive information and, if so, whether an announcement is required.

If the MDC considers that the price sensitive information constitutes a significant matter (described in section 2.3), the group company secretary must promptly and without delay convene a board meeting.

The role of the MDC in relation to announcements, other than those concerning significant matters, is to:

- review and approve the form and content of the announcement having regard to AMP's continuous disclosure obligations and satisfy itself that appropriate verification has been undertaken regarding the factual accuracy and completeness of the content of the announcement
- authorise the group company secretary to release the announcement to ASX.

Following approval and authorisation of the release of an announcement by the MDC, the group company secretary must arrange for the announcement to be released to ASX. To the extent practicable, the group company secretary

must notify the chairman (and the CEO if the CEO has not participated in the MDC deliberations) of the proposed disclosure prior to the release of the announcement.

Routine administrative announcements may be made by the group company secretary without reference to the MDC.

### **2.3 Role of the Board in approving disclosure**

The Board is responsible for approving material disclosures relating to the following significant matters, unless in any particular case it has resolved otherwise:

- takeovers, mergers, acquisitions, disposals, schemes of arrangement and any transactions involving a transfer of control, if material to AMP
- share buybacks and capital reductions concerning AMP's securities
- demergers and restructures, if material to AMP
- equity capital raisings by AMP
- debt raisings by AMP by way of a prospectus or equivalent
- market updates which include any earnings guidance for AMP
- interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results
- AMP's dividend policy and dividend determinations or declarations
- any matter where directors make a recommendation to AMP's shareholders
- impairments, if material to AMP
- appointment and cessation of the CEO
- any other matter that the Board determines to be a major matter affecting AMP the disclosure of which requires Board approval.

Any proposed material announcement regarding a significant matter must be reviewed by the MDC and referred by the MDC to the Board. A referral from the MDC to the Board must be accompanied by a recommendation by the MDC that the Board approve the proposed announcement and confirmation that the MDC is satisfied as to the verification process regarding the factual accuracy and completeness of the content of the announcement.

If the group company secretary believes a meeting of the Board to approve an announcement in relation to a significant matter cannot be convened within a timeframe that would allow AMP to comply with its continuous disclosure obligations, the MDC may settle and approve the announcement for disclosure to ASX or recommend to the CEO (or the Group chief financial officer (CFO) if the CEO is unavailable) that a trading halt be requested until the Board can meet.

Unless the Board resolves otherwise in a specific case:

- the MDC may authorise non-material amendments to any announcement previously approved by the Board
- if it becomes necessary to make a material amendment to an announcement previously approved by the Board and the group company secretary believes a meeting of the Board cannot be convened to approve the amendment within a timeframe that would allow AMP to comply with its continuous disclosure obligations, the MDC may authorise the amendment.

### **2.4 Membership and procedure of the MDC**

The members of the MDC are:

- the Group general counsel (who is also chairman of the MDC)
- the CEO
- the Group CFO
- the Group executive, People and Corporate Affairs
- the Director, Communications & Sustainability
- the Director, Investor Relations
- the Group company secretary.

The MDC may seek advice from employees or external advisers.

The MDC may discharge its responsibilities by meetings or circular resolutions, using any appropriate technology.

Decisions of the MDC require a quorum of at least three members and are made by a majority of the members available, as determined by the chairman of the MDC.

The group company secretary, or their delegate, will maintain a record of the decisions of the MDC.

## **2.5 Price sensitive information must be released to ASX first**

Unless ASX agrees otherwise, AMP will not disclose any price sensitive information publicly that is required to be disclosed through ASX until AMP has received confirmation of its release by ASX.

In the case of announcements of price sensitive information, once AMP has received confirmation of release from ASX, AMP must promptly post the announcement on AMP's website. The group company secretary must provide a copy of all announcements to directors and senior executives as soon as practicable after release.

## **2.6 Correcting and updating announcements**

If AMP becomes aware that information disclosed to ASX is, or has become, materially misleading or inaccurate, or contains a material omission, AMP must immediately release an announcement correcting or updating the relevant statement in accordance with this policy.

## **2.7 Periodic disclosure obligations do not affect continuous disclosure obligations**

AMP makes periodic disclosures pursuant to the ASX Listing Rules and the Corporations Act. Announcements for periodic disclosures (including the directors' report) must be reviewed by the MDC, other than financial reports which are subject to a separate process of internal review and verification. Compliance with periodic disclosure requirements does not affect AMP's continuous disclosure obligations.

Any employee who becomes aware, during the course of preparing a periodic disclosure, of any potentially price sensitive information must immediately refer the matter to the group company secretary for consideration by the MDC, regardless of whether the periodic disclosure document is ready for release.

# **3. Market speculation, rumours and external communication**

## **3.1 No comment policy for employees**

AMP generally does not respond to market speculation or rumours unless required to do so to correct or prevent a false market in AMP's securities.

## **3.2 Statements regarding market speculation and rumours – false market**

AMP may need to give information to ASX to correct or prevent a false market even if the exception to immediate disclosure applies. A 'false market' refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery in relation to AMP's securities, for example where there is a false rumour circulating in the market.

## **3.3 Monitoring the market**

AMP adopts the following practices, amongst others, to ensure compliance with its continuous disclosure obligations and the avoidance of a false market in AMP's securities:

- **Media:** The director, Communications and Sustainability monitors the media (including relevant unrestricted social media) to detect issues that may require AMP to make an announcement or take other action in accordance with its continuous disclosure obligations.
- **Share price:** The director, Investor Relations monitors the market price of AMP's securities on a continuous basis.
- **Market earnings expectations:** The Group CFO and the Director, Investor Relations monitor analyst reports so AMP has an understanding of what the market is expecting its earnings to be for the current reporting period and whether these market expectations differ materially from AMP's internal earnings forecasts.

Any material matters arising are referred to the group company secretary for action under this policy.

Additional scrutiny of media and market prices is undertaken during periods leading up to announcements concerning particularly material price sensitive information.

## **3.4 Employee obligation to protect confidential information**

Maintaining the confidentiality of information is paramount to AMP's effective operation and success and in ensuring that AMP complies with its legal obligations, including its continuous disclosure obligations. This obligation of confidentiality forms part of AMP's code of conduct, which applies to all employees.

#### 4. Trading halts

In certain circumstances, it may be necessary to request a trading halt (or, in exceptional cases, a voluntary suspension) from ASX to ensure orderly trading in AMP's securities and compliance with AMP's continuous disclosure obligations.

Any request for a trading halt or voluntary suspension must be approved by the CEO. If the CEO is not available, the approval of the Group CFO must be obtained.

The CEO will:

- seek the advice of the Group general counsel, Group CFO and Group executive, People and Corporate Affairs
- consult with the chairman

on any proposal to request a trading halt or voluntary suspension, to the extent practicable in the circumstances and, if AMP's securities are trading on ASX, only where to do so would not delay the request for the trading halt or voluntary suspension.

Where the CEO approves a request for a trading halt or voluntary suspension, the CEO must instruct the Group company secretary to request the trading halt or voluntary suspension from ASX. The CEO must advise the board and senior executives of the trading halt or voluntary suspension following the request to ASX.

#### 5. Financial markets communications

##### 5.1 AMP's financial calendar

Throughout the year, AMP follows a calendar of regular disclosures to the market, by announcements to ASX, on its financial and operational results.

##### 5.2 Prohibition on selective disclosure

AMP will not communicate price sensitive information to an external party or the media except where that information has previously been disclosed by an announcement to ASX in respect of which AMP has received confirmation of release from ASX, or the recipient has been "wall-crossed" or is otherwise bound by confidentiality and trading restrictions.

##### 5.3 Referral of requests for comment

If any employee, other than the CEO or their nominated delegate, receives a request for comment from an external investor, analyst or the media in relation to any matter concerning AMP, they must advise that person that they are not authorised to speak on behalf of AMP and must refer enquiries from:

- equity investors and stockbroking analysts, to the Director, Investor Relations,
- debt investors and rating agency, to the Group CFO or
- the media, to the Director, Communications and Sustainability.

#### 6. Stockbroking analyst and institutional investor briefings

##### 6.1 Briefings

AMP may hold one on one briefings or open briefings – where all members of a relevant group are invited – with institutional investors or stockbroking analysts to discuss information concerning AMP, including price sensitive information that has been previously released to the market by an announcement to ASX. Public speeches and presentations by the CEO or Group CFO are treated as open briefings.

AMP will advise the market in advance, by an announcement to ASX and, following confirmation of release by ASX, on AMP's website, of all open briefings and, where practicable, AMP will webcast AMP-arranged open briefings

All slides and presentation materials proposed to be used at a briefing must be approved by the MDC. If not previously disclosed, they must be disclosed to the market by an announcement to ASX and placed on AMP's website as soon as practicable following the receipt of confirmation of release from ASX. AMP will not disclose market sensitive information to any analyst or investor unless it has first provided that information to the market.

For compliance purposes, more than one AMP representative, including an Investor Relations representative, must be present at all one-on-one briefings with stockbroking analysts or institutional investors, unless otherwise approved by the CEO, the Group CFO or the chairman.

## **6.2 Prohibition on earnings guidance**

AMP will not expressly or implicitly provide institutional investors or stockbroking analysts with earnings guidance that has not been disclosed by an announcement to ASX.

In addition, AMP's authorised spokespersons must avoid making comments:

- which indicate that AMP's or the market's current financial projections or reports are incorrect, or
- evaluating a particular earnings estimate.

## **6.3 Windows for conducting briefings**

Open and one-on-one briefings are permitted at all times, other than during the designated blackout period preceding each result which extends from the commencement of the new financial period to the day of the result being released to the market (ie 1 July to half year results release in August and 1 January to full year results release in February).

## **7. Review of analyst reports**

The director, Investor Relations or their delegate will monitor analyst reports and forecasts to determine whether the forecasts diverge materially from AMP's internal earnings forecasts, AMP's monthly trading activity reports and (if applicable) any guidance published by ASX. If so, the MDC will consider whether AMP is required to make further disclosure.

## **8. Compliance and review**

Breaches of this policy may lead to disciplinary action being taken against an employee, including dismissal in serious cases.

The MDC will review this policy annually to determine whether the policy remains effective in ensuring AMP meets its disclosure obligations.

All amendments to this policy must be approved by the Board, other than amendments required as a result of changes