

Trading Policy

Adopted by the AMP Limited Board on: 28 November 2019

Trading Policy

The purpose of this policy is to:

- make you aware of the restrictions under law and under this policy relating to dealing with Securities; and
- explain AMP's policy and procedures for the buying, selling and hedging of Securities.

1. Trading policy

1.1 Guiding principles

The law provides that a person who has Inside Information about a company must not:

- buy or sell Securities in the company, or enter into an agreement to buy or sell Securities, or exercise options over Securities, or otherwise apply for, acquire or dispose of Securities (i.e. Trade);
- procure, arrange or encourage someone else to Trade; or
- directly or indirectly provide that information to another person where they know, or ought to know, that person is likely to Trade or encourage someone else to Trade.

These restrictions apply to all Securities, not just AMP Securities.

Inside Information is information:

- that is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of the particular Securities.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions. Inside Information also includes information that is not required to be disclosed on ASX because it is subject to a carve-out from ASX continuous disclosure obligations.

Inside Information need not have been obtained from within the AMP Group. For example, information overheard or obtained in a social setting may still be Inside Information.

1.2 General trading restrictions – AMP Securities

Directors and Employees must not Trade in or procure, arrange or encourage someone else to Trade in AMP Securities while in possession of Inside Information relating to AMP.

This prohibition applies regardless of whether a Director or Employee is acting on their own behalf or on behalf of someone else and extends to:

- Trading by Directors or Employees where they use nominees, agents or other associates, such as family members, family trusts or family companies; and
- Directors or Employees procuring third parties to Trade in AMP Securities, which includes inducing, inciting or encouraging those third parties to Trade (or even hinting or suggesting that they do so).

Examples of Trading in AMP Securities include (but are not limited to):

- buying or selling AMP shares;
- granting, acquiring or disposing of any beneficial interest in AMP shares (or any option or other right to acquire or dispose of AMP shares);
- applying for, acquiring or exercising options, share rights or performance rights over AMP shares;
- applying for, or acquiring, AMP shares under any Share Plan (such as the AMP Equity Incentive Plan), including acquiring AMP shares after the exercise of options, the exercise or vesting of performance rights or the vesting of share rights;

- applying to participate, or varying participation, in the AMP Dividend Reinvestment Plan or acquiring AMP shares under that plan;
- accepting, or taking up entitlements under, a rights issue, bonus issue, share purchase plan or any other offer of AMP shares made by AMP;
- accepting an offer made under a takeover bid for AMP shares;
- entering into any derivative instrument over AMP shares; and
- agreeing to do any of the above things.

Other entities

The prohibited conduct under the Corporations Act includes Trading Securities of any other entity (including AMP Group’s customers or business partners) where a Director or an Employee possesses Inside Information in relation to that other company. This prohibition applies regardless of how the Inside Information was obtained.

This policy may also be specifically extended in writing by the CEO by specifying that Designated Persons are restricted from dealing in the securities of other specified entities with which an AMP Group Company may have a relationship.

Breach

A breach of this policy may lead to disciplinary action up to and including termination of employment, in addition to possible forfeiture of Equity Instruments.

1.3 Other applicable policies

Directors and other Employees must also comply with any additional restrictions that may apply to them under separate trading policies adopted in relation to:

- specified Business Units (such as the AMP Capital Investors Business Unit); or
- listed funds of which an AMP Group entity is the responsible entity.

1.4 General communication restrictions

No Director or Employee may give Inside Information about AMP Securities (or any Securities of any other disclosing entity) to someone else where that person would be likely to Trade in those Securities or to procure someone else to do so.

This prohibition extends to:

- telling a fellow Director or Employee, or a Close Associate, about the Inside Information;
- indirectly communicating Inside Information to someone else;
- giving hints or tips about the Inside Information to someone else; and
- causing another person to communicate Inside Information to someone else.

In addition, Directors and Employees must at all times comply with their duties of confidentiality to the AMP Group in relation to any confidential information that comes into their possession by virtue of their employment or office within the AMP Group.

1.5 Policy on hedging of equity incentives

Directors and Employees must not use any hedging arrangements in relation to shares, options, share rights and performance rights (whether vested or unvested) (Equity Instrument) held in a Share Plan. This prohibition ceases to apply in respect of any Equity Instrument acquired through a Share Plan from the time it is withdrawn from the plan, converted to an ordinary AMP share or converted to cash (whichever is the earliest).

In addition, the Corporations Act prohibits Key Management Personnel (and their closely related parties) from hedging unvested equity remuneration or vested equity subject to holding locks.

1.6 Trading across borders

This policy is based on Australian legislation and regulations which may differ from similar legislation and/or regulations in other jurisdictions. Directors and Employees working outside Australia or dealing in Securities in another jurisdiction, should ensure that they also comply with the laws of that jurisdiction.

2. Additional restrictions for Designated Persons

2.1 Application

Additional restrictions apply to:

- 2.1.1 AMP Limited directors (other than the CEO) and their Close Associates;
- 2.1.2 the CEO, his or her direct reports and their Close Associates;
- 2.1.3 direct reports of any GLT member and their Close Associates;
- 2.1.4 directors of any main subsidiary (being each of AMP Life Limited, The National Mutual Life Association of Australasia Limited, AMP Bank Limited, AMP Capital Holdings Limited, AMP Superannuation Limited N.M. Superannuation Proprietary Limited and any other subsidiary of AMP approved by the Board) and their Close Associates;
- 2.1.5 the company secretary of AMP Limited and of any main subsidiary and their Close Associates; and
- 2.1.6 any other Employee specifically nominated by the Group General Counsel and/or the Head of a Business Unit and their Close Associates,
(Designated Persons).

The Group General Counsel and the Business Unit Heads must each:

- advise all the Employees they specifically nominate of their nomination and its implications under this policy (and of any revocation of that nomination); and
- advise Group Corporate Governance that such Employees have been so nominated (and of the revocation of any nomination).

Group Corporate Governance must maintain a register of all Directors and Employees nominated from time to time and make this available for inspection by the Group Chief Risk Officer or his/her nominated delegate/s.

2.2 Prohibition on Trading outside trading windows

Subject to sections 2.3 and 3 of this policy, Designated Persons are prohibited from Trading in AMP shares (and other AMP Securities over or relating to AMP shares) during all periods that are outside an available trading window. The trading windows are:

- a 30-day period beginning on the second trading day after the release of AMP's half year results to ASX;
- a 30-day period beginning on the second trading day after the release of AMP's yearly results to ASX;
- a 30-day period beginning on the second trading day after the Annual General Meeting of AMP;
- a period commencing on the trading day after the issue of a prospectus offering AMP shares (or a document containing equivalent information) and ending on the day the offer closes; and
- any additional period designated by the AMP Limited Board (or its delegate) from time to time, whether for a particular person or purpose (such as participation in a Share Plan offer) or general purposes (for example, during a period of enhanced disclosure).

A Designated Person who possesses Inside Information must not Trade in AMP Securities even if a trading window is open at the time, other than where the Trading comprises the application for, and acquisition (by way of issue) under that application, of AMP Securities by, or by the trustee for, Employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of Employee.

The availability of any trading window may be varied, suspended or terminated by the AMP Limited Board at any time. AMP intends to give Directors and Employees covered by section 2.1 of this policy email notification of the opening, closing, suspension and termination of trading windows.

2.3 Exceptions to prohibition on Trading outside trading windows

The prohibition under section 2.2 of this policy does not apply to Trading by a Designated Person that constitutes or involves, or results directly from, any of the following:

- participation in a Share Plan. However, where AMP Securities granted under a Share Plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this policy;
- the following categories of trades:
 - acquisition of AMP Securities through a dividend reinvestment plan;
 - acquisition of AMP Securities through a share purchase plan available to any retail shareholders;
 - acquisition of AMP Securities or disposal of rights to AMP Securities through a rights issue; and

- acquisition or disposal of AMP Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- dealings that result in no effective change to the beneficial interest in the AMP Securities (for example, transfers of AMP Securities already held into a superannuation fund or trust of which the Designated Person is a beneficiary);
- subject to section 2.7, a disposal of AMP Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- investing in, or dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in AMP Securities) where the assets of the fund or other scheme are invested at the discretion of a third party; and
- an off-market transaction in AMP Securities where no or only nominal consideration is given or received by the Designated Person or any Close Associate of that Designated Person in respect of the relevant transaction (including, without limitation, a transfer of AMP Securities by the legal personal representative of any person to a beneficiary of that person's estate).

All such Trading is still subject to the overriding prohibition on Trading while in the possession of Inside Information other than where the Trading comprises the application for, and acquisition (by way of issue) under that application, of AMP Securities by, or by the trustee for, Employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of Employees.

2.4 Notification prior to trading

Each Designated Person must notify the Group Company Secretary (or his/her delegate) in writing at least 2 Business Days prior to Trading in AMP Securities in the trading windows set out in section 2.2 (and the notification must provide for confirmation by the Designated Person that they are not in possession of any Inside Information). A Designated Person need not comply with this section regarding any Trading in AMP Securities that is covered by section 2.3 of this policy.

On receipt of a notification from:

- A Director of AMP Limited (other than the Chairman of the Board) the Group Company Secretary will notify the Chairman of the Board;
- The Chairman of the Board, the Group Company Secretary will notify the Chairman of the Audit Committee, that the relevant person is intending to Trade.

Any proposed Trade notified to the Group Company Secretary (or his/her delegate) under this section may only be commenced on the start of the second day after notification is provided and must be effected (even if not settled) within 5 business days of the date of notification.

The Group Company Secretary (or his/her delegate) may direct the Designated Person who is proposing to Trade not to do so, or to impose conditions on the Trade in their discretion and is not obliged to provide reasons for any direction or condition.

Receipt and any acknowledgement of a notification of an intention to trade is intended as a compliance monitoring function only and is not an endorsement or approval of the proposed Trade. Designated Persons remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this policy.

2.5 Confirmation of trading

Directors of AMP Limited must give AMP notice of all changes in their notifiable interests (as defined in the ASX Listing Rules) in AMP Securities in accordance with the agreements separately entered into between AMP and each Director so as to ensure compliance with the notification obligations of AMP and its Directors under ASX Listing Rule 3.19A and section 205G of the Corporations Act. Under those agreements, Directors of AMP Limited must give AMP notice of all such changes as soon as reasonably possible and in any event within 3 business days of the trade being undertaken.

All other Designated Persons must provide the Group Company Secretary (or his/her delegate) with confirmation in writing of any Trade in AMP Securities by no later than 2 business days after effecting the Trade.

2.6 Participation in Share Plans

A Designated Person may only suspend, withdraw from or vary his or her participation in a Share Plan during an available trading window, except where he or she does so for the purpose of ensuring that he or she does not breach this policy and/or the insider trading provisions of the Corporations Act.

2.7 Margin loans

Directors of AMP Limited, direct reports of the Chief Executive Officer and any other member of the Key Management Personnel are prohibited from entering into or maintaining any margin lending arrangement over or in respect of AMP Securities.

AMP warns all other Designated Persons against entering into or maintaining any margin lending arrangement over or in respect of AMP Securities due to the risk of forced sale of those securities outside a trading window, in breach of this policy. Clearance would not likely be granted under section 3 of this policy to sell AMP Securities outside a trading window to allow a Designated Person to comply with the terms of a margin lending arrangement.

2.8 Short term trading

Designated Persons and their Close Associates may not engage in short term trading (ie 30 days or less) in AMP Securities. For the avoidance of doubt, the 30 days applies from the last time the AMP Security is bought or sold until the AMP Security is next sold or bought. This means that there are no timing-based restrictions on successive buy orders or successive sell orders inside a 30-day period. The exception to this rule is where the Designated Person Trades shares acquired on the exercise of options, the exercise or vesting of performance rights, or the vesting of share rights under any Share Plan.

2.9 Short selling

Short selling of AMP Securities by Designated Persons is prohibited.

Short selling involves selling financial products that the Designated Person has borrowed (rather than those that they own) with a view to repurchasing them later at a lower price and returning them to the lender.

3. Application of this policy in exceptional circumstances

If a Designated Person needs to sell or dispose of Securities outside of a trading window due to exceptional circumstances, the Designated Person may apply in writing to the Group Company Secretary (or, in the case of the Group Company Secretary, the Group General Counsel).

A request will only be granted if the Designated Person's application is accompanied by:

- sufficient evidence (in the opinion of the relevant Clearance Officer) that selling or disposing of the relevant Securities is the most reasonable course of action available in the circumstances; and
- a declaration that the person is not in possession of any Inside Information relating to AMP.

The Group Company Secretary (or, in the case of the Group Company Secretary, the Group General Counsel) will forward the request to the relevant Clearance Officer.

The relevant Clearance Officer (or their delegate) may ask the applicant to provide any further information they consider necessary or desirable for consideration of the request.

3.1 Meaning of exceptional circumstances

Exceptional circumstances include:

- severe financial hardship where the sale of Securities is the only practical method of overcoming hardship;
- a requirement to Deal in Securities pursuant to a court order or a court enforceable undertaking; or
- an overriding legal or regulatory requirement to transfer or accept a transfer of Securities.

3.2 Determination of application

Requests will be considered within 5 business days of receipt.

If a request is approved, the Designated Person will be notified in writing (which may include notification via email). The waiver will be effective for 5 business days from the date on which it is given (or any other period specified), with the effect that the relevant Trade must be commenced within that period.

Unless otherwise specified in the notice, any Trading permitted under this section 3 must comply with the other sections of this policy (to the extent applicable). The grant of clearance under this section is not an endorsement or approval of the proposed Trade except for the limited purpose of exempting a Designated Person from the additional restrictions applicable under section 2.2 of this policy. Designated Persons remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this policy.

3.3 Record of clearance

The relevant Clearance Officer must promptly advise Group Corporate Governance of any clearance granted by that Clearance Officer under this section 3 and Group Corporate Governance must maintain a record of any clearances so notified.

4. Responsibility and accountability for breach

4.1 Responsibility

It is the responsibility of each Director and Employee to comply with, and to ensure that his or her Close Associates (if applicable) are aware of and comply with, this policy and the insider trading provisions of the Corporations Act.

4.2 Consequences of breach of policy

Breaches of this policy will be investigated and treated seriously and may lead to remedial or disciplinary action being taken against the Director or Employee including dismissal from employment in serious cases and/or forfeiture of Equity Instruments.

4.3 Consequences of breach of insider trading laws

Breach of the insider trading provisions of the Corporations Act is a criminal offence punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties.

4.4 Assistance and additional information

If you are unsure at any time about:

- your obligations under this policy or the insider trading provisions of the Corporations Act; and/or
 - whether or not any information you have in your possession is Inside Information,
- you should contact the Group Company Secretary.

5. Interpretation

Definitions

In this policy, terms are to be interpreted as set out below.

AMP means AMP Limited.

AMP Group means AMP and its controlled entities and AMP Group Company means any member of the AMP Group.

AMP Securities include (but are not limited to):

- ordinary shares issued by AMP;
- any other class of shares or Securities issued by AMP or another AMP Group Company;
- options, share rights and performance rights over any such shares or Securities;
- beneficial interests in any such shares or Securities or rights to acquire any such shares or Securities;
- interests in managed investment schemes of which an AMP Group Company is the responsible entity or trustee or in respect of which an AMP Group Company has engaged a third party to be the responsible entity or trustee; and
- derivatives entered into with a third party over or in relation to any of the above Securities.

Clearance Officer means:

- for a request by the Chairman of the AMP Limited Board, the Chairman of the Audit Committee of the AMP Limited Board;
- for a request by any other Director of AMP Limited (including the Chief Executive Officer), the Chairman of the AMP Limited Board; and
- for a request by any other Designated Person, a committee comprising any two of the Chief Executive Officer, Group General Counsel and Group Chief Financial Officer (but excluding any such officer in relation to a request made by them or their Close Associate).

Close Associate includes:

- dependent children of a Designated Person; and
- a company, trust, investment account or other vehicle that the Designated Person (or their Close Associate) controls or has significant influence over.

The restrictions set out in section 2 of this policy do not apply where a Close Associate is Trading in the ordinary course of their professional capacity (ie in their paid employment or business) and not for the benefit of themselves, the Designated Person or any Close Associate of the Designated Person.

Corporations Act means the Corporations Act 2001 (Cth).

Designated Person means a Director or Employee described in section 2.1 and each Close Associate of that Director or Employee.

Director means a director of any AMP Group Company.

Employee means any full time, part time or casual employee of any AMP Group Company and any contractor of, or secondee to, an AMP Group member.

Inside Information has the meaning in section 1.1 of this policy.

Key Management Personnel has the same meaning as in Australian accounting standard AASB 124 'Related Party Disclosures'.

Securities include shares, debentures, any legal or equitable right or interest in shares or debentures, options, share rights, performance rights, convertible notes, derivatives, interests in managed investment schemes and any financial products as defined by the Corporations Act.

Share Plan means an AMP employee equity incentive plan or an AMP non-executive directors' share plan, or any successor or similar plans.

Trade has the meaning in section 1.1 of this policy and Trading has a corresponding meaning.