

Remuneration Committee Charter

Adopted: 30 January 2020

1 Delegation

- 1.1 The Board, and the boards of AMP Group entities regulated by APRA, delegated to the Committee the power to fulfil their remuneration responsibilities, and to sub-delegate.
- 1.2 Any sub-delegation must be approved by the Board.

2 Purpose

The Committee assists the Board, and the boards of AMP subsidiaries (including the APRA-regulated subsidiaries), establish and oversee AMP Group's remuneration policy and practices.

3 Responsibilities

The Committee has the responsibilities in the Schedule.

4 Composition

- 4.1 The Committee comprises at least three non-executive directors. The majority must be independent directors. No executive director may serve on the Committee.
- 4.2 The Committee must be composed so that members have among them:
 - remuneration expertise and
 - understanding of the sectors in which AMP operates, sufficient to discharge its responsibilities.
- 4.3 The Committee chair must be:
 - an independent non-executive director or
 - in the absence of the chair, another member appointed by the members present.

5 Proceedings

- 5.1 The Committee will meet as required, and no fewer than 4 times a year. Meetings are called and conducted (with necessary adaptation) as Board meetings are.
- 5.2 A quorum is 2 members.
- 5.3 The Committee may invite members of management or external parties to attend all or part of any meeting.
- 5.4 The Committee will invite the CEO and the Group Executive, People & Corporate Affairs to its meetings.
- 5.5 The Committee will invite the CRO to meetings related to the annual remuneration review process.
- 5.6 When considering remuneration outcomes, the input of the Group Executive, People & Corporate Affairs must be sought.
- 5.7 When considering risk and conduct issues, the input of the CRO must be sought.
- 5.8 Minutes of meetings, and any circular resolutions passed, must be made available to the Board.
- 5.9 The Committee Chair will:
 - oversee open and inclusive discussions
 - provide effective leadership to the Committee and facilitate meetings
 - prepare agendas in consultation with the Company Secretary (or delegate)
 - facilitate the Committee meeting with sufficient frequency and allocating sufficient time and attention to the matters within its remit
- 5.10 Committee members may, whenever required, challenge management on the adequacy and timeliness of information.

6 Support

- 6.1 The Group Executive, People & Corporate Affairs, or their delegate, will provide executive support to the Committee.
- 6.2 AMP's Company Secretary, or a delegate, will act as secretary to the Committee.

6.3 The Committee may, at AMP’s expense, retain external advisers or obtain any other information or resources it considers necessary in accordance with AMP’s protocols. The Committee must ensure that that the engagement, including any advice received, is independent.

7 Access

7.1 The Committee has unrestricted access to senior management, risk and financial control personnel, and other parties (internal and external) to fulfil its duties but must first notify the Committee Chair or Company Secretary.

7.2 The boards of APRA-regulated subsidiaries have unrestricted access to the Committee.

8 Reporting

8.1 The Committee must report through its chair:

- to the Board regularly on its activities (by providing copies of papers and minutes) and
- to the board of an AMP Group entity (including an APRA-regulated subsidiary) on relevant matters.

8.2 Committee members are available to meet with APRA on request.

9 Evaluating performance

The performance of the Committee will be assessed annually by the Board.

10 Review

10.1 The Committee must review this charter at least annually and recommend any changes to the Board.

10.2 The Committee must notify each APRA-regulated subsidiary of recommended changes and assure it that the changes meet relevant APRA requirements.

11 Definitions

In this charter, unless otherwise required, the following terms have the corresponding meaning.

Term	Meaning
Accountable Persons	Specified employees and directors of AMP Bank Limited and other AMP entities (including AMP Limited) as required by BEAR
AMP	AMP Limited
APRA-regulated subsidiaries	AMP Bank Limited AMP Life Limited AMP Superannuation Limited N.M. Superannuation Proprietary Limited (NM Super) The National Mutual Life Association of Australasia Limited
BEAR	Banking Executive Accountability Regime in the Banking Act
Board	Board of directors of AMP
CRO	Chief Risk Officer of AMP
Director	Director of AMP
GLT	AMP’s Group Leadership Team, being those senior executives who are direct reports of the CEO
Main Subsidiaries	AMP Bank Limited AMP Capital Holdings Limited AMP Life Limited AMP Superannuation Limited N.M. Superannuation Proprietary Limited The National Mutual Life Association of Australasia Limited Any other subsidiary of AMP approved by the Board
Specified individuals	AMP employees whose remuneration arrangements are required to be reviewed by the Committee and approved by the board of an APRA-regulated entity, pursuant to APRA prudential standards applying to that entity.

Schedule: Responsibilities

Remuneration arrangements and outcomes

AMP remuneration

- recommend to the Board, at least annually, the total remuneration arrangements and outcomes (including termination payments and superannuation payments) for:
 - non-executive directors
 - the CEO
 - the GLT
 - persons whose activities may, in the opinion of the Committee, affect the financial soundness of AMP
 - other specified individuals and
 - persons the Board determines.
- recommend to the Board the annual performance objectives and measures for the CEO, the GLT and specified individuals.
- review the performance of the CEO against the performance objectives.
- note payments under any incentive plans greater than \$1m.
- If it considers there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees, make recommendations to address that bias.

Subsidiary remuneration

- recommend to the board of each APRA-regulated subsidiary at least annually (in accordance with the AMP remuneration policy) the total remuneration arrangements (including termination payments, superannuation arrangements, performance objectives, measures, and outcomes) for the specified individuals of that subsidiary.
- if it considers there is any gender or other inappropriate bias in remuneration for the directors, senior executives or other employees, make recommendations to address that bias.
- when considering remuneration for Accountable Persons, consider the requirements under BEAR and have regard to input from the AMP Bank Board.

Remuneration arrangements – Non-executive directors

Structure and policies – regularly consider the remuneration structure and policies for non-executive directors of AMP and the main subsidiaries including the process by which any pool of directors’ fees approved by security holders is allocated to directors.

Changes – recommend to the Board any changes to the remuneration, remuneration structure or remuneration policies for:

- non-executive directors (including the chair)
- chairs and members of the committees of the boards

of AMP and the main subsidiaries.

Remuneration strategy and policy

Remuneration policy - review at least every two years the AMP remuneration policy, and consider:

- its effectiveness and
 - its compliance with regulatory requirements (including APRA prudential standards and BEAR)
- report the results of its review to the Board and the board of each APRA-regulated subsidiary and recommend any changes.

Incentive plans

Incentive plans

1. recommend to the Board:
 - any new incentive plan
 - changes to any incentive plan that the Director, People considers material.
2. review at least annually the effectiveness of, and outcomes under, the plans.

Group-wide incentive plans – for any incentive plan that applies to the majority of AMP employees (including the AMP STI Plan), recommend to the Board:

- the performance measures and
- the size of the pool.

AMP Capital Enterprise Profit Share Plan – recommend to the Board the size of the pool.

Equity plans

Equity plans

- recommend to the Board any new equity (or equity-linked) plan or material change to the terms of an existing equity (or equity-linked) plan (including all employee share plans).
- approve any other material change to the terms of an existing equity (or equity-linked) plan and the terms of offer, and size of pools, under that Plan.
- approve the vesting or non-vesting (lapse / forfeiture) of awards (including adjustments following risk and conduct reviews or decisions to delay vesting pending an investigation).

One-off equity awards

- approve annually a pool available for one-off equity offers (e.g. for sign-on awards).
- approve one-off equity awards above \$250,000.

Disclosures

External reporting

- oversee the preparation of any remuneration reports required by law or listing rules, or requested by the Board, including relevant remuneration sections of the annual report and other shareholder documents.
- will review, recommend and provide relevant assurances through the Board Audit Committee to the Board for approval of the remuneration report to be included in the annual Director's Report.

Subsidiary disclosures

- recommend any remuneration disclosures required to be made by an APRA-regulated subsidiary to the board of that subsidiary.

General compliance

- oversee relevant systems and processes that facilitate compliance with applicable prudential and regulatory requirements.