

Audit Committee Charter

Adopted: 30 January 2020

1 Delegation

- 1.1 The Board delegates to the Committee the power to fulfil its responsibilities, and to sub-delegate.
- 1.2 Any sub-delegation must be approved by the Board.

2 Purpose

The Committee assists the Board oversee the effectiveness of AMP's financial reporting and risk management framework.

3 Responsibilities

The Committee has the responsibilities set out 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:
 - accounting and financial expertise
 - understanding of the financial services industry and
 - understanding of the other sectors in which AMP operates sufficient to discharge its responsibilities.
- 4.3 The Committee chair must be:
 - an independent non-executive director (other than the chair of the Board) or
 - in the absence of the chair, another member (other than the chair of the Board) 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 others to attend all or part of any meeting.
- 5.4 The Committee must invite the external auditor, the Chief Audit Executive, the Chief Financial Officer and the group actuary to its meetings.
- 5.5 Periodically the Committee will meet with the internal and external auditors without other members of management present.
- 5.6 Minutes of meetings, and any circular resolutions passed, must be made available to the Board on request.
- 5.7 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.
- 5.8 Committee members may, whenever required, challenge management on the adequacy and timeliness of information.

6 Support

- 6.1 The Chief Financial Officer, or a delegate, will provide executive support to the Committee.
- 6.2 The 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.

7 Access

7.1 The Committee has unrestricted access to senior management, the Chief Audit Executive, senior risk and financial control personnel, the group actuary and the external auditor to fulfil its duties but must first notify the Committee Chair or the Company Secretary. These persons have unrestricted access to the Committee.

7.2 The Chief Audit Executive has a reporting line to the Committee.

8 Reporting

8.1 The Committee will, through its chair:

- regularly report to the Board and AMP's Risk Committee (as relevant) on its activities
- ensure the Board is aware of matters before the Committee that may materially affect the financial condition or affairs of AMP, and
- receive any reports from AMP's Risk Committee on matters material to, or within, the Audit Committee's responsibilities.

8.2 Committee members will meet with APRA on request.

9 Evaluating performance

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

10 Review

The Committee will review this charter annually and recommend any changes to the Board.

11 Definitions

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

Term	Meaning
AMP	AMP Limited
Board	Board of directors of AMP
Director	Director of AMP
Main Subsidiary	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

Schedule: Responsibilities

Financial reporting

1. Accounting policies, issues and requirements
 - consider changes in AMP’s accounting policies
 - oversee the implementation of material changes to AMP’s tax profile, management accounting policies, financial reporting industry standards, laws and regulations
 - approve any material tax related policies (being policies which are required by law or relevant regulation) (as appropriate) and any material changes to those tax policies
 - consider any accounting and financial reporting judgements, estimates or issues and approve any material accounting and financial related policies (as appropriate)
 - consider any material changes in financial reporting requirements and professional accounting requirements and standards.
2. Financial reporting systems
 - consider the adequacy and effectiveness of AMP’s financial reporting systems, and internal control framework.
 - Review the systems of internal controls which must cover business systems, and corporate and support functions across the group.
3. Management declarations
 - consider declarations of the Chief Executive Officer and Chief Financial Officer regarding the financial records and statements and the processes supporting those declarations.
4. Financial reports
 - consider AMP’s full year and half year financial reports (including the directors’ report (and the ASX Appendix 4E or 4D) and APRA regulatory reporting requirements and whether they provide a true and fair view of the financial position and performance of AMP.
 - recommend the reports to the Board for approval.

Risk management

5. Risk management framework
 - receive any reports from the Risk Committee on the effectiveness of AMP Group's enterprise risk management framework.
 - reviewing the results of the annual review conducted by the Group Internal Auditor and/or the External Auditor, of compliance with, and the adequacy and effectiveness of, the risk management framework.
 - consider financial risk aspects of the risk management framework.
 - recommend any changes to the Board.

Internal audit

6. Internal audit function
 - oversee the objectivity, adequacy, performance and independence of the Internal Audit function.
7. Chief Audit Executive
 - oversee the scope and adequacy of the internal audit plan, including to assess whether it addresses AMP’s material risks and financial reporting requirements.
 - approve the internal audit plan.
 - consider the findings and recommendations arising from audits and oversee the implementation of plans to manage and rectify audit issues in an appropriate and timely manner.
 - provide prior approval of the appointment or removal of the Chief Audit Executive, who will have a reporting line and unfettered access to the Committee.

External auditors

8. Appointment or removal
 - provide prior endorsement of the selection, appointment or removal of the external auditor.
 - approve annually the terms of engagement of the external auditor.

9. Performance

- consider the adequacy and performance of the external auditor.
- consider the effectiveness of the working relationship between the external auditor and management.

10. External audit plan

- oversee the scope and adequacy of the external audit plan and assess whether it addresses AMP's financial reporting requirements and material risks.
- consider the results of the external audit, including the findings and recommendations, and oversee the implementation of plans to manage and rectify audit issues in an appropriate and timely manner and report to the Board as appropriate.
- oversee AMP's relationship with the external auditor.

11. Independence

- receive a declaration from the auditor regarding independence and conflicts.
- consider, at least annually, the independence of the external auditor, having regard to legal, regulatory and professional requirements and any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor or cause a perception of compromise.
- approve AMP's Charter of Audit Independence and oversee the application of that Charter to the provision of non-audit services by the external auditor.
- recommend to the Board any extension of the rotation period of the lead audit partner or review audit partner of the external auditor.

Other matters

12. Whistleblowing

- approve the AMP Whistleblowing Policy and any related procedures for employees to submit, confidentially, information about accounting, internal control, compliance, audit and other matters about which an employee has concerns.
- oversee AMP's processes for ensuring employees are aware of this policy and for dealing with matters raised by employees under this policy.

13. Bribery and Corruption

- approve the AMP policies on anti-bribery and corruption.
- oversee processes for ensuring employees are aware of the policy.

14. AML/CTF

- approve the AMP policies on anti-money laundering and counter terrorism financing.
- oversee processes for ensuring employees are aware of the policy.

APRA reporting

- oversee the APRA regulatory reporting requirements.

15. Committee oversight

- receive regular updates on the activities of the Audit Committees of the Main Subsidiaries.

General compliance

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