

AMP Limited Advice Remediation Committee Terms of Reference

Adopted by the AMP Limited Board on 30 November 2017

Updated on 13 June 2018 and 31 December 2018

1. Committee Purpose

The AMP Limited (AMP or the Company) Board has established the Advice Remediation Committee (Committee) to oversee, on behalf of the Board, culture and compliance issues arising in the Advice business.

2. Composition and Chair

2.1 The Committee will comprise the following independent directors:

- i. John O'Sullivan;
- ii. Andrew Harnos; and
- iii. Peter Varghese.

2.2 The Chair of the Committee is John O'Sullivan, or in his absence, as otherwise agreed by the Committee.

2.3 The composition and Chair of the Committee may be varied as necessary by the AMP Board, noting that any Committee member will be an independent Director of the AMP Board.

3. Committee Role and Responsibilities

3.1 The Committee will oversee management's response to culture and compliance issues arising in the Advice business in relation to:

- i. the charging of service fees to clients, including during transitions between adviser's subject to the buyer of last resort arrangements;
- ii. advice provided to clients regarding insurance products; and
- iii. any other issue related to the practices set out in sub-paragraphs 3.1(i) and 3.1(ii), or broadly pertaining to culture or compliance, as agreed by the AMP Board.

3.2 The Committee will oversee the implementation of a programme of work in relation to the matters set out in sub-paragraph 3.1, which is envisaged to include:

- i. the remediation of, and apology to, customers affected by the conduct set out in sub-paragraph 3.1;
- ii. a cultural audit, conducted by external consultants, commencing with the Advice business, and the Enterprise Risk Management, Legal and Governance and Internal Audit functions;
- iii. a systems and process review of the Advice business and the second and third lines of defence, to support improvements to governance, risk management and compliance within the Advice business;
- iv. an investigation into employee conduct, and the implementation of employment implications for relevant employees;
- v. the engagement with ASIC, and other regulators, in relation to the issues set out in paragraph 3.1;
- vi. the management of appropriate communication with relevant stakeholders in relation to any of the issues identified above; and

vii. any other matters identified by the Board.

3.3 The Committee will approve the terms of reference for the cultural audit and the employee conduct investigation referred to in sub-paragraphs 3.2(ii) and 3.2(iv), respectively.

4. Meetings

4.1 The Committee will meet as often as is required.

4.2 The Committee will comprise of at least three independent directors and a quorum for any meeting of the Committee is two members.

4.3 All meetings will be convened and conducted, and any written resolutions will be passed, using the same procedures as those applying to the AMP Board.

4.4 The Committee Chair may invite other persons that it considers appropriate or necessary to attend its meetings.

4.5 Only Committee members will have voting rights in relation to decisions made by the Committee.

4.6 The Secretary of the Committee will be the Company Secretary of the AMP Board, or his/her designated representative.

4.7 The Group General Counsel will provide executive support to the Committee.

5. Independent Advice

5.1 The Committee collectively, and any member individually, may obtain independent professional advice at the expense of AMP Limited, as considered necessary to assist in fulfilling their duties and responsibilities as Committee members. The Committee Chair must approve any request for professional advice and ensure the costs are reasonable.

5.2 Unless a conflict would otherwise prevent, the advice sought by a Committee member will be made available to the rest of the Committee.

6. Reporting

6.1 The Committee Chair will provide a verbal update to the AMP Board as to the matters discussed at Committee meetings.