

AMP Limited

Nomination Committee Terms of Reference

Adopted by the AMP Limited Board on 29 November 2018

1. Committee purpose

The Nomination Committee (Committee) supports and advises the AMP Limited Board (Board) on succession planning, composition, performance evaluation and related policies and processes affecting the Board and the boards of certain AMP subsidiaries.

The Board authorises the Committee to fulfil its responsibilities as set out in these terms of reference.

2. Responsibilities

Board composition

- 2.1 Succession planning** – the Committee will undertake and review succession planning (including the identification of candidates for appointment as non-executive directors) for the Board and its committees and the boards and committees of the key operating subsidiaries and the nominated subsidiaries. In doing so, it will have regard to:
 - board and committee size, time commitments and the needs of the particular board or committee
 - the current and desired mix of experience, expertise, skills, attributes, independence and diversity of the board or committee.
- 2.2 AMP Limited Board** – the Committee will recommend to the Board for approval:
 - candidates for appointment as a non-executive director of AMP
 - candidates for appointment as the chairman or a member of a committee of the Board.
- 2.3 Subsidiary boards** – the Committee will recommend to the Board for approval:
 - candidates (including non-executive directors of AMP) for appointment as:
 - a. the chairman or a non-executive director of a key operating subsidiary or a nominated subsidiary
 - b. the chairman or a member of a committee of the board of a key operating subsidiary or a nominated subsidiary
 - any proposal to remove a non-executive director as a director of a key operating subsidiary or a nominated subsidiary.
- 2.4 Tenure reviews** – the Committee will receive and consider periodic (and at least triennial) reviews of the performance of each non-executive director of the key operating subsidiaries and the nominated subsidiaries (other than those that also serve as a non-executive director of AMP) and, where it considers appropriate, approve the continuation of that director's tenure for a further period.
- 2.5 Extensions of tenure** – the Committee will recommend to the Board for approval any extension of the tenure of a non-executive director of a key operating subsidiary or a nominated subsidiary (other than those that also serve as a non-executive director of AMP) beyond nine years from the date of the director's appointment as a non-executive director of that subsidiary.

Policies and processes

- 2.6 Fitness and propriety** – the Committee will ensure there are appropriate processes for assessing the fitness and propriety of:
- candidates for appointment as a non-executive director of AMP, a key operating subsidiary or a nominated subsidiary prior to their appointment
 - the non-executive directors of AMP, the key operating subsidiaries and the nominated subsidiaries on an annual basis.
- 2.7 Board evaluations** – the Committee will recommend to the Board processes for the annual evaluation of the performance of the Board, its committees and its directors.

Other

- 2.8 Corporate governance statement** – the Committee will recommend to the Board for approval AMP’s annual corporate governance statement.
- 2.9 AMP Foundation** – the Committee will undertake the responsibilities in relation to the appointment and periodic review of the non-executive directors of AMP Foundation Limited conferred on it by the board charter of AMP Foundation Limited.

3. Composition and chair

- 3.1 Composition** – the Committee will be composed of at least three non-executive directors, the majority being independent directors. No executive directors will serve as members of the Committee.
- 3.2 Chairman** – the chairman of the Committee will be an independent non-executive director. If the chairman of the Committee is absent from a meeting, the members of the Committee present at that meeting will appoint a chairman for the meeting.
- 3.3 Executive and secretarial support** – the company secretary, or a delegate, will act as secretary to the Committee.

4. Committee procedures

- 4.1 Meetings** – the Committee will meet at least twice a year or more frequently if required. Meetings of the Committee will be convened and conducted on the same principles as those that apply to the Board pursuant to the constitution, except as otherwise provided in these terms of reference.
- 4.2 Quorum** – a quorum for meetings of the Committee is two members of the Committee present.
- 4.3 Written resolutions** – the Committee may pass resolutions without holding a meeting in the manner prescribed by the constitution.
- 4.4 Management attendance** – the Committee may invite members of management or others to attend all or part of any meeting of the Committee.
- 4.5 Terms of reference** – the Committee will review these terms of reference regularly, with any proposed changes recommended to the Board for approval.
- 4.6 Evaluations** – the performance of the Committee will be assessed periodically by the Board.
- 4.7 Reporting** – the Committee, through its chairman, will regularly update the Board on its activities, by providing copies of Committee papers and minutes.
- 4.8 Minutes** – the minutes of meetings of the Committee and any resolutions passed by the Committee without a meeting will be available to the Board.
- 4.9 Resources** – in order to fulfil its responsibilities, the Committee will have unrestricted access to senior management and, to the extent the Committee considers necessary and at AMP’s expense, has the power to retain any external advisers and obtain any other information or resources in accordance with AMP’s protocols.
- 4.10 Sub-delegation** – any sub-delegation must be approved by the Board.

5. Definitions

Key operating subsidiaries AMP Life Limited, The National Mutual Life Association of Australasia Limited, AMP Bank Limited, AMP Capital Holdings Limited and any other subsidiary of AMP approved by the Board.

Nominated subsidiaries AMP Superannuation Limited, N.M. Superannuation Proprietary Limited and any other subsidiary of AMP nominated by the chairman and the chief executive officer, based on its profile or the nature of its business within the AMP group.