

27 March 2013

Manager
ASX Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Manager
Market Information Services Section
New Zealand Stock Exchange
Level 24, NZX Centre, 11 Cable Street
Wellington, New Zealand

Announcement No: 09/2013
AMP Limited (ASX/NZX: AMP)
(also for release to AMP Group Finance Services Limited (ASX: AQNHA & NZX: AQN010))

Part 1: Annual Report 2012

Part 2: Shareholder Review 2012

Part 3: Notice of Annual General Meeting 2013 and Proxy Form

2013 notice of meeting

Your guide to AMP Limited's 2013 annual general meeting

2013

Dear shareholder

I am pleased to invite you to the 2013 annual general meeting (AGM) of AMP Limited (AMP).

The meeting will be held at the **Centennial Hall in Sydney Town Hall, 483 George Street, Sydney, Australia on Thursday 9 May 2013**, commencing at **10.00am**. Details on how to get to the meeting can be found on the next page of this booklet.

The AGM is an opportunity for shareholders to talk to the directors and the senior management team, and I encourage you to attend.

If you are not able to attend the meeting in person, you will be able to view a live webcast of the event at amp.com.au/aggm. An archive of the webcast will be made available on the website shortly after the meeting.

The following pages contain details of the items of business for the meeting and the voting procedures.

At this year's meeting, you will have the opportunity to vote on:

- the re-election of myself, Peter Mason, as a director of AMP
- the election of Simon McKeon as a director of AMP
- the adoption of the remuneration report as set out on pages 11 to 28 of the AMP 2012 annual report, and
- the approval of the managing director's long-term incentive for 2013.

I would like to take this opportunity to thank Nora Scheinkestel for her services to AMP.

After nine years on our board, and in accordance with AMP's board tenure guidelines, Nora has announced her intention to retire as a director of AMP. Nora's retirement will take effect at the end of the AGM. Nora has not only been part of the AMP Limited Board but has also served as a non-executive director of AMP Bank and AMP Capital Holdings. Her extensive knowledge, sound judgement and governance expertise have proved invaluable over the many years of her involvement. We greatly appreciate the contribution she has made to our company.

If you are not able to attend the meeting to vote in person, I encourage you to appoint a proxy before the meeting.

If you are able to attend the meeting, we look forward to seeing you on 9 May 2013.



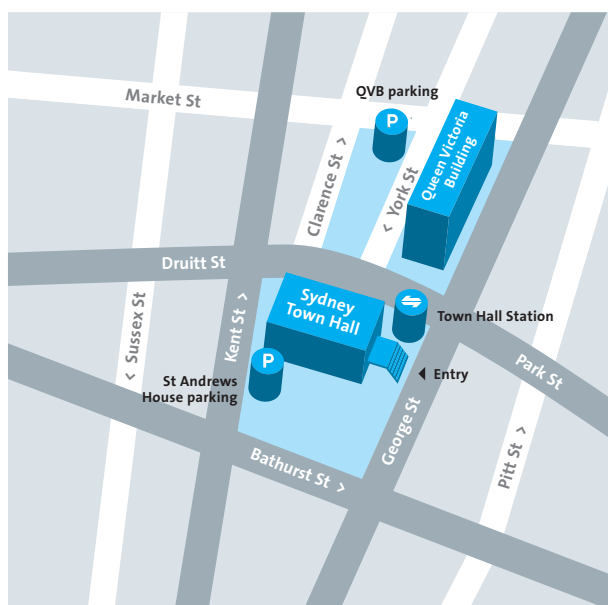
Peter Mason AM
Chairman

Details of the meeting

Notice is given that AMP's 2013 annual general meeting will be held on Thursday 9 May 2013, commencing at 10.00am (AEST) at the Centennial Hall in Sydney Town Hall, 483 George Street, Sydney, Australia. Registration will open at 9.00am (AEST).

How to watch the meeting live online

You can watch a live webcast of the meeting at amp.com.au/agm



How to get to the meeting

Entry to Centennial Hall is through the Sydney Town Hall main entrance on George Street.

Bus: there are bus stops on George Street and Druiitt Street and beside the Queen Victoria Building on York Street.

Train: the closest train station is Town Hall Station.

Car: the closest car parks are at the Queen Victoria Building (entry via York Street) and St Andrews House (entry via Kent Street).

For public transport information please call 131 500 or visit 131500.com.au

AMP 2012 annual report

A copy of the AMP 2012 annual report (including the financial report, directors' report and auditor's report for the year ended 31 December 2012) is available online at amp.com.au/2012annualreport

Items of business

Item 1: Financial report, directors' report and auditor's report

To receive and consider the financial report, the directors' report and the auditor's report for the year ended 31 December 2012.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below, which will be proposed as ordinary resolutions.

Item 2: Re-election and election of directors

- (a) To re-elect Peter Mason as a director
- (b) To elect Simon McKeon as a director

Item 3: Adoption of remuneration report

To adopt the remuneration report for the year ended 31 December 2012.

Item 4: Approval of managing director's long-term incentive for 2013

To approve the acquisition by the Managing Director of AMP Limited, Craig Dunn, of:

- (a) performance rights as the managing director's long-term incentive for 2013, and
 - (b) shares in AMP Limited on the vesting of some or all of those performance rights,
- as and on the basis described in the explanatory notes to the notice convening the meeting.

Note: Voting exclusions for items 3 and 4

For the definitions of key management personnel (KMP) and closely related party, please refer to page 15.

Item 3: Under the *Corporations Act 2001*, no vote may be cast (in any capacity) on item 3 by or on behalf of:

- a member of the KMP whose remuneration details are included in the remuneration report for the year ended 31 December 2012, or
- a closely related party of any such member of the KMP.

In addition, no vote may be cast as proxy on item 3 by any other person who has become a member of the KMP by the time of the AGM, or by any closely related party of any such member of the KMP.

However, these restrictions will not apply to a vote cast as proxy for a person who is entitled to vote on the resolution:

- if the vote is cast in accordance with directions in the proxy form specifying how the proxy is to vote on item 3, or
- if the vote is cast by the chairman of the meeting and the proxy form authorises him to vote as he decides on item 3 (even though item 3 is connected with the remuneration of members of the KMP, including the chairman).

Item 4: Craig Dunn has elected not to cast, and to ensure his closely related parties do not cast, a vote on item 4, except where the vote is cast as proxy for someone other than Craig Dunn or any of his closely related parties, in accordance with voting directions in the proxy form.

In addition, under the *Corporations Act*, no vote may be cast on item 4 by a person as proxy where the proxy form does not specify the way the proxy is to vote on item 4 and the person is:

- a member of the KMP, or
- a closely related party of a member of the KMP.

However, this restriction will not apply to a vote cast as proxy by the chairman of the meeting if the proxy form authorises him to vote as he decides on item 4 (even though item 4 is connected with the remuneration of the managing director, a member of the KMP).

Please read the information under the heading *Chairman as proxy*, on page seven, which deals with the chairman's voting of proxies on items 3 and 4.

The proposed items of business should be read in conjunction with the explanatory notes on pages eight to 14.

How to vote

As a shareholder, you can vote on the items of business by:

- attending the meeting, or
- appointing a proxy, representative or attorney to attend the meeting and vote on your behalf.

Voting at the meeting

The board has determined that you will be entitled to attend and vote at the meeting if you are a registered shareholder of AMP at 7.00pm (AEST) on Tuesday 7 May 2013. You will be entitled to vote in respect of the number of AMP shares registered in your name at that time.

Voting on all items of business at the meeting will be conducted by poll.

Appointing a proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf. A proxy does not need to be a shareholder of AMP.

If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the shareholder's votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes on a poll. Fractions will be disregarded.

To appoint a proxy, your completed proxy form (and any necessary supporting documents) must be received by AMP no later than 10.00am (AEST) on Tuesday 7 May 2013.

Submitting your proxy form

You can submit your proxy form in the following ways:

Online using your smartphone or at investorvote.com.au

You will need the control number, holder number and postcode shown on your proxy form to submit your form online. To use the smartphone voting service, scan the QR code which appears at the top of your proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site.

By post using the envelope provided or by posting it to:

Australia	Reply Paid 2980, Melbourne VIC 8060
New Zealand	PO Box 91543, Victoria Street West, Auckland 1142
Other countries	GPO Box 2980, Melbourne VIC 3001, Australia

By fax:

Australia	1300 301 721
New Zealand	09 488 8787
Other countries	+612 8234 5002

By post or hand delivery to:

AMP's registered office, Level 24, 33 Alfred Street, Sydney NSW 2000
or the AMP share registry:

Australia	Level 4, 60 Carrington Street, Sydney NSW 2000, Australia
New Zealand	Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

Participating intermediaries can lodge their form online through intermediaryonline.com

Power of attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the AMP share registry. A proxy cannot be appointed under a power of attorney or similar authority online.

Attending the meeting

If you will be attending the meeting, please bring the enclosed personalised proxy form with you to assist registration.

If a representative of a corporate shareholder or a corporate proxy will be attending the meeting, the representative will need to bring to the meeting adequate evidence of their appointment unless this has previously been provided to the AMP share registry. An appointment of corporate representative form may be obtained from the AMP share registry or online at computershare.com.au (go to the Investor Centre and click on the Forms icon).

Chairman as proxy

AMP encourages you to consider directing your proxy how to vote by marking the appropriate box on each of the proposed resolutions on the proxy form.

If you appoint the chairman of the meeting as your proxy (or the chairman becomes your proxy by default) and you do not direct your proxy how to vote on the proposed resolutions set out in this notice, then you will be authorising the chairman of the meeting to vote as he decides on the proposed resolutions (even though items 3 and 4 are connected with the remuneration of a member of the KMP). The chairman of the meeting intends to vote, as your proxy, in favour of each of the proposed resolutions (where permissible).

If you do not want the chairman of the meeting to vote as your proxy in favour of any proposed resolution, you need to direct your proxy to vote against, or to abstain from voting on, the relevant resolution by marking the appropriate box on the proxy form.

Other KMP as proxy

If you appoint a director (other than the chairman of the meeting) or another member of the KMP (or a closely related party of any such director or member) as your proxy, you should direct them how to vote on items 3 and 4 by marking the appropriate box. If you do not do so, your proxy will not be able to vote on your behalf on items 3 and 4.

By order of the board.



Darryl Mackay
Company Secretary
8 March 2013

Explanatory notes

The information below is an explanation of the business to be considered at the 2013 AGM.

Item 1: Financial report, directors' report and auditor's report

The AMP 2012 annual report (which includes the financial report, the directors' report and the auditor's report) will be presented to the meeting. Shareholders can access a copy of the annual report at amp.com.au/2012annualreport. A printed copy of the AMP 2012 annual report has been sent only to those shareholders who have elected to receive a printed copy. To receive a printed copy of the annual report, free of charge, please contact the AMP share registry.

During this item, shareholders will be given an opportunity to ask questions about, and make comments on, the 2012 annual report and AMP's management, business, operations, financial performance and business strategies.

Shareholders will also be given an opportunity to ask a representative of AMP's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by AMP in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

If you would prefer to submit a written question to the auditor, please do so in accordance with the instructions on page 15 under the heading Questions from shareholders. Please note all written questions to the auditor must be received by no later than Thursday 2 May 2013.

Item 2: Re-election and election of directors

Who is standing for re-election?

Peter Mason, the Chairman and a Non-executive Director, was first elected to the board by shareholders at the AGM in 2004 and was last re-elected in 2010. The ninth anniversary of his first election will occur on 20 May 2013. Under AMP's constitution, this means that Peter Mason needs to be re-elected at the 2013 AGM and at every subsequent AGM if he is to continue in office after the relevant AGM. Peter Mason is eligible to be re-elected as a director of AMP and intends to offer himself for re-election. A profile of Peter Mason is shown below. He is considered by the board to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Peter Mason AM

BCom (Hons), MBA, Hon.DBus (UNSW), FAICD. Age 66

Peter was appointed to the AMP Limited Board in October 2003 and assumed the role of Chairman in September 2005. He is a member of the People and Remuneration Committee and the Nomination Committee.

Experience

Peter has 40 years experience in investment banking and is currently a Senior Advisor to UBS Investment Bank. He was Chairman of JP Morgan Chase Bank in Australia from 2000–2005. Prior to this he was Chairman and Chief Executive of Schroders Australia Limited and Group Managing Director of Schroders' investment banking businesses in the Asia Pacific region. He was a member of the Council of the University of New South Wales for 13 years, a Director of the Children's Hospital in Sydney for 12 years and Chairman of the Children's Hospital Fund for eight years. In 1995, Peter was appointed a member of the Order of Australia for his contribution to the Children's Hospital.

Listed directorships

- Chairman of David Jones Limited (appointed as a Director from November 2007 and Chairman from January 2013)
- Director of Singapore Telecommunications Limited (appointed September 2010)



The current candidates for re-election and election: Peter Mason AM and Simon McKeon AO

Other directorships/appointments

- Director of the University of New South Wales Foundation
- Chairman of the UBS Australia Foundation Pty Limited
- Director of Taylors Wines Pty Limited
- Chairman of the Centre for International Finance and Regulation
- Trustee of the Sydney Opera House Trust

Board recommendation

During 2012, the chairman of the Nomination Committee led a review of the chairman's performance by holding one-on-one meetings with the other directors. Following that review, the directors (with Peter Mason abstaining) unanimously recommend the re-election of Peter Mason.

Who is standing for election?

Simon McKeon is a Non-executive Director who was appointed to the board in March 2013 – that is since the last AGM. Simon has over 30 years experience in the financial services industry and as a corporate lawyer, making him a valuable addition to the AMP Limited Board.

Under AMP's constitution, if a director is appointed by the board, that director will cease to hold office at the next AGM unless elected at the meeting. Simon McKeon is eligible to be elected as a director of AMP and intends to offer himself for election. A profile of Simon McKeon is shown below. The board has considered a number of pre-existing commercial and advisory arrangements between the AMP group and Macquarie Group, and is of the view that these relationships are not material. Therefore, Simon McKeon is considered by the board to be independent and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Simon McKeon AO

BCom, LLB (Melb), FAICD. Age 57

Simon was appointed to the AMP Limited Board in March 2013.

Experience

Simon is Executive Chairman of the Macquarie Group's Melbourne office, and has been a mergers and acquisitions specialist. He was the Chairman of MYOB Limited from 2006–2009 and has held a wide range of public sector and not-for-profit directorships. In 2011, Simon was named Australian of the Year and in 2012, he was appointed an Officer of the Order of Australia for distinguished service to business and commerce through leadership and advisory roles, and to the community as a supporter of national and international charitable, educational and sporting organisations.

Other directorships/appointments

- Chairman of CSIRO
- Director of Global Poverty Project Inc.
- Director of Global Poverty Project Australia
- Director of Red Dust Role Models
- Chairman of Business for Millennium Development
- Chairman of the Federal Government's 2012 Review into Health and Medical Research
- Member of the Federal Government's Human Rights Grants Scheme Advisory Panel
- Member of the Big Issue Advisory Board

Board recommendation

During 2012, the Nomination Committee conducted a search for a new director of AMP Limited and recommended Simon's appointment to the AMP Limited Board. The board undertook a thorough review, determined that Simon McKeon is eligible to hold the office of director and resolved to appoint him a director in March 2013. The directors unanimously recommend the election of Simon McKeon.

Item 3: Adoption of remuneration report

The remuneration report appears on pages 11 to 28 of the AMP 2012 annual report, which is available at amp.com.au/2012annualreport

During this item, shareholders will be given an opportunity to ask questions about, and make comments on, the remuneration report.

Shareholders will be asked to vote on a resolution to adopt the remuneration report at the meeting. The vote on the resolution will be advisory only and will not bind the directors or AMP. However, under the Corporations Act, if 25 per cent or more of the votes cast on the resolution at the meeting are against adoption of the remuneration report, then:

- if comments are made on the remuneration report at the meeting, AMP's 2013 remuneration report will be required to include an explanation of the board's proposed action in response or, if no action is proposed, the board's reasons for this, and
- if, at next year's AGM, at least 25 per cent of the votes cast on the resolution for adoption of the 2013 remuneration report are against it, AMP will be required to put to shareholders a resolution proposing that an extraordinary general meeting (EGM) be called to consider the election of directors (spill resolution). If the spill resolution is passed (ie more than 50 per cent of the votes cast are in favour of it), all of the directors (other than the managing director) will cease to hold office at the subsequent EGM, unless re-elected at that meeting.

The board will take the outcome of the vote into consideration when reviewing the remuneration policy for directors and executives in the future.

If you intend to appoint a proxy to vote on your behalf on the resolution for adoption of the remuneration report, please read the information on page seven under the heading Chairman as proxy.

Board recommendation

The remuneration report forms part of the directors' report, which was approved in accordance with a unanimous resolution of the board. Each director recommends shareholders vote in favour of adopting the remuneration report.

Item 4: Approval of managing director's long-term incentive for 2013

Under his employment agreement with AMP, the remuneration of AMP's Chief Executive Officer and Managing Director, Craig Dunn, consists of:

- fixed remuneration
- short-term incentives (STI)
- long-term incentives (LTI) payable in performance rights (which are rights to receive shares or a cash equivalent on vesting of the rights).

Approximately 70 per cent of the managing director's remuneration (that is both STI and LTI) for 2013 is 'at risk'. Vesting of the managing director's 2013 LTI award will generally be subject to AMP meeting performance hurdles determined by the board and designed to align company and managing director interests with those of shareholders. Details of the proposed performance hurdles are provided on page 11.

As a senior executive, Craig Dunn has participated in AMP's LTI since 2000 and, in his capacity as managing director, since 2008.

Why is shareholder approval being sought?

As any LTI shares for which Craig Dunn may become eligible will be bought on-market, AMP is not required by law to seek shareholder approval. However, in the interests of transparency and good governance, AMP believes it is appropriate to do so. For these reasons, AMP has sought shareholder approval each year since the 2008 AGM for grants of Craig Dunn's annual LTI awards. Shareholders gave their approval at those AGMs.

The board is again seeking shareholder approval at this year's AGM for Craig Dunn's 2013 LTI grant.

What is the managing director's proposed LTI for 2013?

The board is proposing that AMP grant Craig Dunn performance rights with a fair value of 125 per cent of his fixed remuneration as his LTI for 2013 (2013 grant). Given that Craig Dunn's fixed remuneration for 2013 is \$1,750,000, this equates to a grant of performance rights with a value of \$2,187,500 at the time of the grant.

What are performance rights?

Each performance right will give Craig Dunn the right to acquire one fully paid ordinary share in AMP if the applicable performance hurdle described below is met at the end of the performance period (or the right otherwise vests). However, the board may, at its discretion, decide to satisfy performance rights in the 2013 grant by AMP making a cash payment to Craig Dunn of an amount equivalent in value to the number of shares to which he would otherwise be entitled on vesting of the rights.

Performance rights are granted at no cost to the recipient. They do not carry dividend or voting rights or the right to participate in new issues of shares (such as any rights or bonus issues).

If there is a capital reconstruction or other corporate action by AMP (such as a rights or bonus issue), the board may make any adjustments it considers appropriate to the terms of performance rights in order to minimise or eliminate any material advantage or disadvantage to the participant, and having regard to the ASX Listing Rules. These may include adjustments to the number of performance rights or the number of shares to which the participant is entitled on vesting of the performance rights.

How did the board determine the LTI arrangements?

In determining these LTI arrangements, the directors took into account the nature of the position, the context of the current market, the function and purpose of the long-term incentive component of AMP's remuneration strategy and other components of Craig Dunn's remuneration.

What performance hurdles will apply to the performance rights?

The performance rights will be subject to performance hurdles determined by the board.

The board has determined that vesting of the performance rights comprising Craig Dunn's LTI award for 2013 will be based on two performance hurdles. In particular, 50 per cent of the LTI award value (the total shareholder return or TSR tranche) will be comprised of performance rights subject to a performance hurdle based on the relative TSR performance of AMP over a three-year performance period (from 7 March 2013–6 March 2016). The remaining 50 per cent of the LTI award value (the return on equity or RoE tranche) will be comprised of performance rights subject to a performance hurdle based on AMP's RoE performance at the end of the three financial years ending on 31 December 2015.

TSR tranche

Vesting of these performance rights will be based on the TSR performance of AMP over the applicable three-year performance period relative to that of the entities in the market comparator group (being the top 50 industrial companies in the S&P/ASX 100 Index – based on market capitalisation rank at the start of the performance period). In determining this comparator group, all entities other than those in the global industry classification standard (GICS) energy sector and GICS metals and mining industry are classified as industrial companies. Broadly, TSR measures the percentage return to a shareholder over the relevant performance period in terms of changes in the market value of shares plus the value of any dividends paid and capital returns on the shares.

For the 2013 grant, the number of performance rights in the TSR tranche that vest and are converted into AMP shares at the end of the applicable performance period will be determined in accordance with the following vesting schedule:

TSR performance	Percentage of performance rights in the TSR tranche to vest
AMP's TSR ranking below the 50th percentile of the market comparator group	0%
AMP's TSR ranking at the 50th percentile of the market comparator group	50%
AMP's TSR ranking between the 50th and 75th percentile of the market comparator group	50% plus 2% for each additional percentile (rounded to the nearest whole percentile)
AMP's TSR ranking in at least the 75th percentile of the market comparator group	100%

The applicable three-year performance period for the TSR tranche is 7 March 2013–6 March 2016.

RoE tranche

Vesting of these performance rights will be based on AMP's RoE performance for the year ending 31 December 2015. Prior to the 2013 grant being awarded, the board will determine threshold and maximum RoE performance targets (expressed as percentage outcomes) to be achieved for the year ending 31 December 2015. The number of performance rights in the RoE tranche that vest and are converted into AMP shares at the end of this period will be determined in accordance with the following vesting schedule:

RoE performance	Percentage of performance rights in the RoE tranche to vest
RoE below threshold performance target	0%
RoE at threshold performance target	50%
RoE between threshold and maximum performance targets	Straight line vesting between 50% and 100%
RoE equal to or greater than maximum performance target	100%

Shareholders will be advised of the vesting outcomes for the 2013 LTI award in the annual report for the year ending 31 December 2016.

How many performance rights will be granted to the managing director for 2013?

The number of performance rights in the 2013 grant is based on a board determination of the value of the LTI the managing director should receive (namely, 125 per cent of his annual fixed remuneration). As outlined below, performance rights in the 2013 grant will be divided into two tranches, one subject to a TSR-based performance hurdle and the other subject to an RoE-based performance hurdle. To determine the number of performance rights to be granted in the respective tranches, the total value of the LTI award will be divided in two. Half of the LTI award value will then be divided by the fair value of a performance right subject to a TSR-based performance hurdle, and the other half of the LTI award value will be divided by the fair value of a performance right subject to an RoE-based performance hurdle. The relevant fair value will be determined based on a valuation prepared by an independent external consultant, and as further described on the following page.

The formula used to calculate the total number of performance rights to be allocated to the managing director as his LTI for 2013 is set out below.

$$N = \frac{(125\% \times \$1,750,000)/2}{\text{FV TSR tranche}} + \frac{(125\% \times \$1,750,000)/2}{\text{FV RoE tranche}}$$

where:

N is the number of performance rights to be allocated to the managing director. If N is a fractional number, it will be rounded up to the nearest whole number of performance rights.

125% is the actual percentage of the managing director's annual fixed remuneration determined by the board to be applicable for the managing director's LTI for 2013.

\$1,750,000 is the annual fixed remuneration of the managing director for 2013.

FV TSR tranche means the fair value, as at 10 May 2013 (or such other date determined by the board) (the valuation date), of a performance right that is subject to a TSR-based performance hurdle as outlined on page 11. This fair value will be based on the average closing share price of AMP shares during the 10-day period up to and including the valuation date, discounted for the possibility that the performance hurdle applicable to the grant may not be met and to reflect the estimated value of dividends foregone during the vesting period.

FV RoE tranche means the fair value, as at the valuation date, of a performance right that is subject to an RoE-based performance hurdle as outlined on page 12. This will be based on the average closing share price of AMP shares during the 10-day period up to and including the valuation date, discounted for the possibility that the performance hurdle applicable to the grant may not be met and to reflect the estimated value of dividends foregone during the vesting period.

For the purposes of the RoE hurdle, RoE will be calculated as follows (and then expressed as a percentage):

$$\text{RoE} = \frac{\text{Underlying profit less dividends paid on any preference shares}}{\text{Average AMP shareholder equity (book value)}}$$

where:

Underlying profit is the underlying profit for the year ending 31 December 2015, as reported in AMP's annual report for that year.

Average AMP shareholder equity (book value) will be calculated by adding AMP shareholder equity as at 31 December 2014 and AMP shareholder equity at the end of each month over 2015, but excluding any equity attributable to any preference shareholders, and dividing the resulting number by 13. For this purpose AMP shareholder equity is the total equity of shareholders of AMP Limited, adjusted for accounting mismatch items and cash flow hedge reserves (as determined in accordance with the Australian Accounting Standards). AMP shareholder equity as at the end of each financial year is disclosed in the capital management note to its financial statements for that year.

Dividends paid on, and equity relating to, any preference shares will be excluded from the measure, to focus on returns to retail shareholders. AMP does not currently have any preference shares on issue.

When will performance rights be granted to the managing director?

If shareholders approve the proposed resolution in item 4 at the 2013 AGM, the 2013 grant will be made in June 2013.

Can the board change the terms and conditions of performance rights?

The board may vary or waive any of the terms and conditions of performance rights in the 2013 grant (including the performance hurdles), but may not do so in a way that reduces the participant's rights (except in limited circumstances or with the participant's consent). Additionally, the board may waive, amend or replace the performance hurdles for the 2013 grant if the board determines that the original performance hurdles are no longer appropriate or applicable, provided that the board is satisfied that the interests of the participant are not materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

In some limited circumstances (such as a takeover bid being made for AMP or other change in control event occurring in relation to AMP), the board will have the discretion to determine whether some or all of the performance rights held by Craig Dunn will vest, remain on foot or lapse, having regard to all relevant circumstances.

What will happen to the performance rights if the managing director leaves AMP before the end of the performance period?

If Craig Dunn gives notice of resignation to AMP, all unvested performance rights that have a performance period expiring on or after the end of his full contractual notice period will lapse, unless the board determines otherwise. All performance rights will lapse if Craig Dunn's employment is terminated by AMP for cause or inadequate performance. In other cases, including termination by AMP on notice, termination by agreement, death, disability, retirement and redundancy, Craig Dunn's performance rights will be retained subject to the original performance hurdles and performance periods. However, if AMP terminates Craig Dunn's employment by giving notice or due to illness, or his employment is terminated due to death, during the 12-month period starting on 7 March 2013 (LTI grant year), the number of performance rights that are retained will be reduced pro rata so that the number of retained performance rights reflects the proportion of the LTI grant year for which he remained employed.

What will happen at the end of the performance period?

Under the LTI plan, if some or all of the performance rights in the 2013 grant satisfy the performance hurdles at the end of the applicable performance period and therefore vest, AMP will allocate shares to Craig Dunn (at no cost to him) equal to the number of performance rights that vest, unless the board decides to pay him a cash equivalent in lieu of an allocation of shares. Any cash equivalent would be determined by multiplying an average market price of AMP shares at the relevant time by the number of shares to which he would otherwise be entitled on vesting.

If the performance hurdles are not achieved for some or all of the performance rights granted to Craig Dunn, those performance rights will lapse immediately without re-testing of the performance hurdles.

Shares delivered to Craig Dunn on vesting of any performance rights will be bought on-market and, therefore, will not dilute existing AMP shareholdings.

Will the performance rights lapse in any other circumstances?

The board may determine that any unvested performance rights granted as part of Craig Dunn's 2013 LTI award (or shares allocated on vesting of those rights) will lapse or be forfeited in certain circumstances. For example, the board may decide that Craig Dunn's unvested performance rights should lapse where it considers it appropriate to do so to protect the financial soundness of AMP.

What will happen if shareholders do not approve the 2013 grant?

To compensate Craig Dunn for the remuneration he would forego if shareholder approval of his LTI is not given, Craig Dunn is entitled, under his employment agreement, to receive a cash payment instead of performance rights in these circumstances. Craig Dunn will only be entitled to receive a cash payment if the performance hurdles are satisfied or the rights would otherwise have vested.

For the 2013 grant, any such cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.

Board recommendation

In the non-executive directors' view, it is in the best interests of shareholders to approve the share-based 2013 LTI grant to the managing director because vesting of the performance rights will be subject to performance hurdles that appropriately align the managing director's 'at risk' remuneration with shareholder returns. Your directors (with the Managing Director, Craig Dunn, abstaining) therefore recommend shareholders approve the 2013 grant and the managing director's continuing participation in the LTI plan.

As Craig Dunn has a personal interest in the resolution proposed in item 4 of the notice, he abstained from the board decision to make a recommendation as to how shareholders should vote on this resolution.

Questions from shareholders

Questions should relate to matters relevant to the business of the meeting, including matters arising from the financial report, directors' report (including the remuneration report) and the auditor's report, general questions regarding the performance, business or management of AMP, and relevant questions of the auditor. You can ask AMP or the auditor a question in the following ways:

- online at amp.com.au/shareholdercentre (click on Ask a question) or through the smartphone voting service. You will need your holder number and control number which can be found on your proxy form
- post or fax your question to the AMP share registry. You can use the envelope enclosed to post your question. Registry contact details are on the back cover of this booklet
- in person at the meeting.

Please note: Your questions (other than questions you wish to ask personally at the meeting) must be received no later than Thursday 2 May 2013.

The chairman of the meeting will answer as many of the frequently asked questions as possible at the meeting. Due to the expected volume of questions, AMP will not be sending individual replies. The meeting will be webcast live at amp.com.au/agm

Definitions

AEST means Australian Eastern Standard Time

AGM means annual general meeting

AMP means AMP Limited (ABN 49 079 354 519)

AMP group means AMP and its controlled entities

AMP share registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) of Level 4, 60 Carrington Street, Sydney NSW 2000

Closely related party, in relation to a member of the KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with AMP (or the AMP group), and any company the member controls

Key management personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of AMP or the AMP group, whether directly or indirectly. Members of the KMP include directors (both executive and non-executive) and certain senior executives

RoE means return on equity

TSR means total shareholder return

You or **holder** means a holder of AMP shares

Contact the AMP share registry

web amp.com.au/shareholdercentre
email ampservices@computershare.com.au

Australia

phone 1300 654 442
fax 1300 301 721
mail AMP share registry
Reply Paid 2980
MELBOURNE VIC 8060

New Zealand

phone 0800 448 062
fax 09 448 8787
mail AMP share registry
PO Box 91543
Victoria Street West
AUCKLAND 1142

Other countries

phone +613 9415 4051
fax +612 8234 5002
mail AMP share registry
GPO Box 2980
MELBOURNE VIC 3001
AUSTRALIA

Registered office of AMP Limited

phone +612 9257 5000
fax +612 9257 7178
mail Level 24, 33 Alfred Street
SYDNEY NSW 2000
AUSTRALIA

AMP Limited is incorporated and domiciled in Australia.
Company Secretary: Darryl Mackay



Appoint your proxy and view the AMP 2012 annual report online at investorvote.com.au or scan the QR code on the right with your smartphone.



Your secure access information is:

Control number
Holder number
Postcode

For Intermediary Online subscribers only (custodians)
intermediaryonline.com

To complete the proxy form please read the instructions on the back.

Where applicable, please mark 'X' to indicate your directions.

Proxy form

☐ **Change of address** If your address details are incorrect, mark this box and make the correction where your address appears above. Shareholders sponsored by a broker (holder number commences with X) should advise their broker of any changes.

Daytime contact details
Please write your daytime phone number in case we need to contact you.

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STEP 1 Appoint a proxy to vote on your behalf: I/ We being a member/s of AMP Limited hereby appoint:

☐	the chairman of the meeting	OR	
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◀ If you are not appointing the chairman of the meeting as your proxy, write the full name of the individual or body corporate you are appointing as your proxy.

or if the individual or body corporate named does not attend the meeting, or if no individual or body corporate is named, the chairman of the meeting, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy decides), at the annual general meeting of AMP Limited to be held at the Centennial Hall in Sydney Town Hall, 483 George Street, Sydney, Australia at 10.00am (AEST) on Thursday 9 May 2013 and at any adjournment or postponement of that meeting.

Chairman authorised to exercise proxies on remuneration-related matters (items 3 and 4): If I/we have appointed the chairman of the meeting as my/our proxy (or the chairman of the meeting becomes my/our proxy by default) and I/we am/are entitled to vote on the relevant item, I/we expressly authorise the chairman of the meeting to exercise my/our proxy on, and in connection with, items 3 and 4, even though items 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel for the AMP group. (Note: If you do not want the chairman of the meeting to vote as your proxy in favour of items 3 and 4, you need to direct your proxy to vote against, or to abstain from voting on, those items by marking the appropriate boxes below.)

On a poll, the chairman of the meeting intends to vote all available proxies in favour of the items of business.

STEP 2 Direct your proxy how to vote on the items of business

Your proxy may decide how to vote on any motion at the meeting, except where specifically directed below. For each item of business, please mark 'X' in one box only to indicate your voting direction. Please read the accompanying 2013 notice of meeting for details of each item of business.

	For	Against	Abstain*
Item 2: Re-election and election of directors			
(a) To re-elect Peter Mason as a director	☐	☐	☐
(b) To elect Simon McKeon as a director	☐	☐	☐
Item 3: Adoption of remuneration report	☐	☐	☐
Item 4: Approval of managing director's long-term incentive for 2013	☐	☐	☐

NOTE *If you mark the **abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority on a poll.

SIGN Signature of shareholder(s) This section must be signed in accordance with the signing instructions given overleaf.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole director and sole company secretary	Director	Director/Company secretary





How to direct your proxy to vote

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes next to each item of business. If you do not mark a box for an item, your proxy may vote as they choose (or abstain from voting) on that item (unless your proxy is prohibited by law from doing so). If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the for, against or abstain box for each item of business. The sum of the votes specified on an item of business must not exceed your voting entitlement or 100%.

Appointing a second proxy: If you are entitled to cast two or more votes at the meeting, you may appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies, each proxy may exercise half of your votes unless you specify the percentage of votes or number of shares for each proxy. Fractions of votes will be disregarded. When appointing two proxies write both names and the percentage of votes or number of shares for each in step 1 overleaf.

Appointing the chairman of the meeting or another member of the key management personnel (KMP) as your proxy: If you appoint the chairman of the meeting as your proxy (or the chairman becomes your proxy by default) and you do not direct your proxy how to vote on an item of business, you will be authorising the chairman of the meeting to vote as he decides on that item (even though items 3 and 4 are connected with the remuneration of a member of the KMP). The chairman intends to vote, as your proxy, in favour of each item (where permissible). If you do not want the chairman to vote, as your proxy, in favour of any item of business, you need to direct your proxy to vote against, or to abstain from voting on, the item by marking the appropriate box overleaf.

If you appoint a director (other than the chairman of the meeting) or another member of the KMP (or a closely related party of any such director or member) as your proxy, you should direct them how to vote on items 3 and 4 by marking the appropriate box overleaf. If you do not do so, they will not be able to vote as your proxy on items 3 and 4.

Your proxy does not need to be a shareholder of AMP Limited.

Signing instructions for this form

Individual: Where the holding is in one name, that person must sign.

Joint holding: Where the holding is in more than one name, all shareholders should sign.

Power of attorney: If this form is signed on behalf of a shareholder under power of attorney and you have not already lodged a certified copy of the power of attorney with the AMP share registry, you must attach a certified copy of the power of attorney to this form when you return it. By signing this form under power of attorney, you declare that you have not received any notice of revocation of your appointment as attorney.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a company secretary, a sole director can also sign alone. Otherwise, this form should be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

How to lodge your proxy

For your proxy form to be effective for the scheduled meeting, it must be received by 10.00am (AEST) on Tuesday 7 May 2013.

Online at: investorvote.com.au or by **scanning the QR code** on the right with your smartphone and following the instructions provided. You will need your control number which can be found in the top right corner of the front page of this form. To scan the QR code you need to have already downloaded a free QR code reader app to your phone.

For Intermediary Online subscribers only (custodians) visit **intermediaryonline.com**



By post to:

AMP share registry	AMP share registry
GPO Box 2980	PO Box 91543
Melbourne VIC 3001	Victoria Street West
Australia	Auckland 1142
	New Zealand

By fax to:

1300 301 721	09 488 8787	+613 9473 2555
within Australia	within New Zealand	all other countries

For all enquiries call:

1300 654 442	0800 448 062	+613 9415 4051
within Australia	within New Zealand	all other countries

Attending the meeting

Please bring this form with you to assist registration. If a representative of a corporate shareholder or a corporate proxy is to attend the meeting, they will need to provide the appropriate corporate representative form prior to admission. An appointment of corporate representative form may be obtained from the AMP share registry or online at **computershare.com**