

27 March 2017

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ASX Market Announcements
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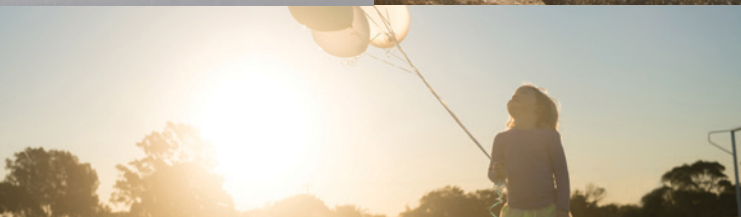
Announcement No: 09/2017
AMP Limited (ASX/NZX: AMP)

2017 notice of annual general meeting and proxy form

Please refer to the attached documents. 

2017 notice of meeting

Your guide to AMP Limited's 2017 annual general meeting



Dear shareholder

It is my pleasure to invite you to the 2017 annual general meeting (AGM) of AMP Limited (AMP).

The meeting will be held at Centennial Hall in Sydney Town Hall, 483 George Street, Sydney, Australia on Thursday 11 May 2017, **beginning at 11.00am (Sydney time)**.

Shareholders who are attending the AGM can register from 8.30am at the venue. Information on how to get to Sydney Town Hall is on page 4.

This event is an opportunity for you to share your views directly with the AMP Limited Board and senior management team and to hear from them about your company's progress and plans for the future. We encourage all shareholders to join us either in person or via the live webcast at amp.com.au/agm. If you are unable to attend, we are pleased to offer you the opportunity to ask questions via the live webcast. You may also appoint a proxy before the meeting either by post or online.

At the meeting, you will have the opportunity to vote on:

- my re-election (Catherine Brenner), and the re-election of Patty Akopiantz and Trevor Matthews as directors of AMP
- the election of Geoff Roberts, Peter Varghese and Mike Wilkins as directors of AMP
- the adoption of the remuneration report as set out on pages 28 to 50 of the AMP 2016 annual report, and
- the approval of the chief executive officer's (CEO's) long-term incentive for 2017.

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

In 2016 we were pleased to announce the appointment of four new directors to our board: Vanessa Wallace joined in March (and was elected at the 2016 AGM), Geoff Roberts in July, Mike Wilkins in September and Peter Varghese AO in October. Each of our new directors brings valuable skills and experience to the board to assist with the delivery of our strategy. On behalf of the board, I would like to thank Professor Peter Shergold AC, who has served on the board since 2008 and who will retire as a director at the conclusion of the AGM. Peter's contribution to AMP has been considerable and we thank him for everything he has done for our company over the past decade.

We are pleased to once again host a free information session for shareholders prior to the AGM. This is an opportunity for you to hear from financial expert Paul Clitheroe AM on smart financial strategies for 2017. The information session will be held in the Centennial Hall in Sydney Town Hall at 9.30am (Sydney time) on Thursday 11 May 2017, and shareholders will also have the opportunity to talk to AMP's financial advisers during the morning. All shareholders are invited to attend the event in person or join the webcast and ask questions at amp.com.au/smartfinancialstrategies.

I look forward to welcoming you to our 2017 AGM.



Catherine Brenner
Chairman

You're invited to an exclusive shareholder session

Join AMP online or in person for a free information session.

Hear from financial expert Paul Clitheroe AM on smart financial strategies for 2017.

When 9.30am (Sydney time) Thursday 11 May 2017

Where Centennial Hall in Sydney Town Hall, 483 George Street, Sydney, Australia

Online View the webcast live and ask questions or view the archive at amp.com.au/smartfinancialstrategies

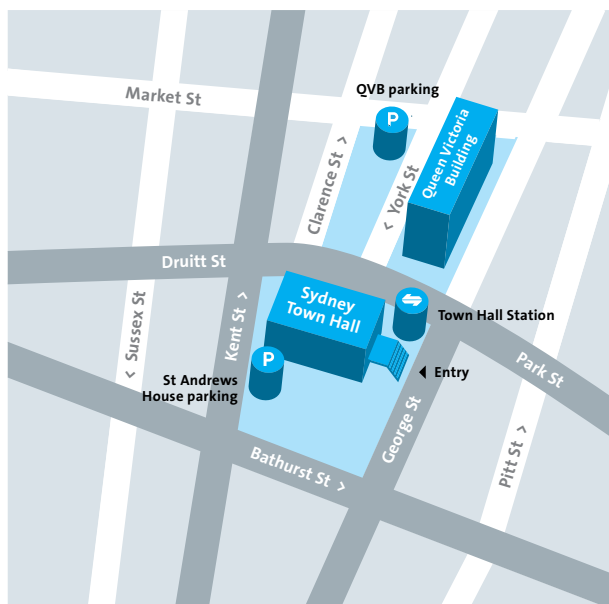
This event will be followed by the AMP 2017 AGM.

Details of the meeting

AMP's 2017 annual general meeting will be held on Thursday 11 May 2017, **beginning at 11.00am** (Sydney time) at Centennial Hall in Sydney Town Hall, 483 George Street, Sydney, Australia. Registration will open at 8.30am (Sydney time).

How to watch the meeting and ask questions live online

You can watch a live webcast of the meeting and ask questions 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: the Town Hall is serviced by a number of bus routes, with bus stops on nearby York Street and Druitt Street.

Train: the closest train station is Town Hall Station.

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

For public transport information please call 131 500 or visit transportnsw.info.

AMP 2016 annual report

A copy of the AMP 2016 annual report (including the financial report, directors' report and auditor's report for the year ended 31 December 2016) is available online at amp.com.au/2016annualreport.

Certain terms used in this notice have the meaning given to them on page 19. Unless otherwise specified, all amounts are in Australian dollars.

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 2016.

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 Catherine Brenner as a director.
- (b) To re-elect Patty Akopiantz as a director.
- (c) To re-elect Trevor Matthews as a director.
- (d) To elect Geoff Roberts as a director.
- (e) To elect Peter Varghese as a director.
- (f) To elect Mike Wilkins as a director.

Item 3: Adoption of remuneration report

To adopt the remuneration report for the year ended 31 December 2016.

Item 4: Approval of the chief executive officer's long-term incentive for 2017

To approve the acquisition by the chief executive officer of AMP Limited, Craig Meller, of:

- (a) performance rights as the chief executive officer's long-term incentive for 2017, and
- (b) shares in AMP Limited on the vesting of some or all of those performance rights, as described in the explanatory notes to the notice convening the meeting.

Note: Voting exclusions for items 3 and 4

Item 3: AMP will disregard any votes cast on item 3:

- by or on behalf of a member of the key management personnel (KMP) whose remuneration details are included in the remuneration report for the year ended 31 December 2016 or a closely related party of a member of the KMP, in any capacity, or
- as a proxy by a person who has become a member of the KMP by the time of the AGM, or by any closely related party of a member of the KMP,

unless the vote is cast as proxy for a person who is entitled to vote on item 3 and:

- the vote is cast in accordance with directions on the proxy form specifying how the proxy is to vote, or
- the vote is cast by the chairman of the meeting and the proxy form expressly authorises her to vote as she decides on item 3.

Item 4: AMP will disregard any votes cast on item 4:

- by or on behalf of Craig Meller or his closely related parties, in any capacity, or
- as a proxy by a member of the KMP or a closely related party of a member of the KMP,

unless the vote is cast as proxy for a person who is entitled to vote on item 4 and:

- the vote is cast in accordance with directions on the proxy form specifying how the proxy is to vote, or
- the vote is cast by the chairman of the meeting and the proxy form expressly authorises her to vote as she decides on item 4.

Please read the information under the heading Chairman of the meeting as proxy, on page 7, 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 8 to 17.

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 (Sydney time) on Tuesday 9 May 2017. 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.

Completed proxy forms (and any necessary supporting documents) must be received by AMP no later than 11.00am (Sydney time) on Tuesday 9 May 2017.

Submitting your proxy form

You can submit your proxy form in the following ways:

Online by visiting investorvote.com.au on your computer or smartphone.

You will need the control number and holder number 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 or go to investorvote.com.au from your smartphone. 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. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Participating intermediaries can lodge their form online through intermediaryonline.com.

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	+613 9473 2555

By post or hand delivery to:

AMP's registered office	33 Alfred Street, Sydney NSW 2000, Australia
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

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 your 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 under the Help menu).

Chairman of the meeting 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 by completing and submitting the proxy form you will be expressly authorising the chairman of the meeting to vote as she decides on the proposed resolutions (even though items 3 and 4 are connected with the remuneration of members 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 appoint someone as your proxy (other than the chairman of the meeting) and direct them how to vote, the chairman must cast those proxy votes on your behalf on a poll if your proxy does not do so.

Other key management personnel 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 a member of the KMP) as your proxy, you should direct them how to vote on items 3 and 4 by marking the appropriate boxes. If you do not do so, AMP will disregard those proxy votes on items 3 and 4.

By order of the board.



David Cullen

Company Secretary, 3 March 2017

Explanatory notes

The information below is an explanation of the business to be considered at the 2017 AGM.

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

The AMP 2016 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/2016annualreport. A printed copy of the AMP 2016 annual report has been sent only to those shareholders who have elected to receive a hard 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 2016 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 18 under the heading Questions from shareholders. All written questions to the auditor must be received by no later than Thursday 4 May 2017.

Item 2: Re-election and election of directors

Who is standing for re-election?

Catherine Brenner, Patty Akopiantz and Trevor Matthews are non-executive directors of the AMP Limited Board and are retiring in accordance with AMP's constitution. Catherine and Patty were last re-elected, and Trevor was elected, by shareholders at the AGM in 2014.

Catherine, Patty and Trevor are eligible to be re-elected as directors of AMP and intend to offer themselves for re-election. Profiles of each candidate are included below. The board considers Catherine, Patty and Trevor 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 their judgement.

Catherine Brenner

BEC, LLB, MBA

Catherine was appointed to the AMP Limited Board in June 2010 and assumed the role of Chairman in June 2016. She became Chairman of the Nomination and Governance Committee in May 2013 and a member of the People and Remuneration Committee in June 2016. Catherine served as a Director of AMP Life Limited from May 2009 and The National Mutual Life Association of Australasia Limited from March 2011, serving both companies until May 2016, and as Chairman for the last five years.

Experience

Catherine has extensive corporate finance and public company experience and is a former senior investment banker and corporate lawyer with a background in corporate advisory and equity capital markets. She has served on public company boards in the resources, property and biotech sectors for over a decade. Catherine has also previously served as a member of the Takeovers Panel and as a board member and trustee of not-for-profit and government organisations, including the Sydney Opera House.



Catherine Brenner



Patricia (Patty) Akopiantz



Trevor Matthews

Listed directorships

- Director of Boral Limited (appointed September 2010)
- Director of Coca-Cola Amatil Limited (appointed April 2008)

Government and community involvement

- Director of SCEGGS Darlinghurst Limited
- Trustee, Art Gallery of NSW

Board recommendation

The board has undertaken a review of Catherine's performance and, with Catherine abstaining, unanimously recommends her re-election.

Patricia (Patty) Akopiantz

BA, MBA

Patty was appointed to the AMP Limited Board and the People and Remuneration Committee in March 2011, becoming Chairman of that committee in August 2014. She joined the Nomination and Governance Committee in August 2015 and the Risk Committee in February 2017. Patty was appointed a Director of AMP Bank Limited in November 2011 and Chairman in November 2015. She became a member of the AMP Bank Audit Committee and the AMP Bank Risk Committee in November 2014.

Experience

Patty has extensive experience in retail and consumer-facing industries internationally, having spent over 25 years in senior management and consultancy roles in Australia and overseas. She has served as General Manager of Marketing at David Jones, Vice President for a United States apparel manufacturer and as a management consultant with McKinsey, advising some of Australia's leading companies on strategy and organisational change.

Over the last 15 years, Patty has served on numerous boards including AXA Asia Pacific Holdings and Coles Group. In 2003, she was awarded a Centenary Medal for services to Australian society in business leadership.

Listed directorships

- Director of Ramsay Health Care Limited (appointed April 2015)

Government and community involvement

- Director of Belvoir St Theatre

Board recommendation

The board has undertaken a review of Patty's performance and, with Patty abstaining, unanimously recommends her re-election.

Trevor Matthews

MA

Trevor was appointed to the AMP Limited Board in March 2014, and became a member of its Audit Committee in May 2014 and a member of its Risk Committee in November 2014. Trevor joined the AMP Life Limited and The National Mutual Life Association of Australasia Limited boards in June 2014 and was appointed Chairman of those boards in May 2016. He is also a member of the Audit Committee and Risk Committee of each of those boards.

Experience

Trevor, an actuary with more than 40 years' experience in financial services, has expertise in life insurance, general insurance, wealth management, banking, investment management and risk.

He has held life and general insurance chief executive roles in Australia, North America, Asia and Europe. He returned to Australia in 2013 after 15 years overseas and has assembled a portfolio of non-executive directorships. His last overseas position was as an executive director of Aviva plc, a leading global life and general insurer. He was also chairman of its United Kingdom and French businesses. Prior to that he was Group CEO of Friends Provident plc.

Listed directorships

- Director of Cover-More Group Limited (appointed December 2013)
- Chairman of 1st Group Limited (appointed February 2015)

Government and community involvement

- Chairman of the NSW State Insurance Regulatory Authority

Board recommendation

The board has undertaken a review of Trevor's performance and, with Trevor abstaining, unanimously recommends his re-election.

Who is standing for election?

Geoff Roberts, Peter Varghese and Mike Wilkins are eligible to be elected as directors of AMP and intend to offer themselves for election. Geoff and Mike have extensive experience in financial services. Geoff was appointed to the board in July 2016 and Mike in September 2016. Peter has had a long career in governmental and international affairs, and was appointed to the board in October 2016.

The board considers Geoff, Peter and Mike 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 their judgement.

Profiles of each candidate are included below.

Geoff Roberts

BCom, MBA

Geoff was appointed to the AMP Limited Board and as Chairman of the Audit Committee in July 2016. He was a Director of AMP Life Limited and The National Mutual Life Association of Australasia Limited and a member of the Audit Committee of each from July 2011 until March 2012.



Geoff Roberts



Peter Varghese AO



Mike Wilkins

Experience

Geoff has more than 30 years' experience in financial services across Australia, Asia and Europe, with a particular focus on accounting, financial management and strategic advice. He was appointed Group CFO of SEEK Limited in June 2015 and prior to that held the positions of Managing Partner of Deloitte Victoria and Director of Deloitte Australia, and Group CFO of AXA Asia Pacific Holdings. Geoff is a Fellow of Chartered Accountants Australia and New Zealand and has also served the not-for-profit sector as Chairman of the Reach Foundation and a Director of Vision Australia.

Board recommendation

The board, with Geoff abstaining, unanimously recommends his election.

Peter Varghese AO

BA (Hons)

Peter was appointed to the AMP Limited Board and as a member of its Risk Committee in October 2016. Peter was also appointed to the AMP Capital Holdings Limited Board and as a member of its Audit and Risk Committee in October 2016.

Experience

Peter has extensive experience in public administration and governmental and international affairs, which spans 38 years and includes senior positions in foreign affairs, trade policy and intelligence. Most recently, Peter was Secretary of the Department of Foreign Affairs and Trade where he was CEO of a complex global operation including 100 overseas posts. His previous appointments include High Commissioner to India, High Commissioner to Malaysia, Director-General of the Office of National Assessments, and senior adviser (international) to the Prime Minister of Australia. He also was a member of the Australia-China High Level Dialogue and was the Minister (Political) at the Australian Embassy in Japan. Peter is Chancellor of the University of Queensland.

Peter was made an Officer of the Order of Australia in 2010 for distinguished service to public administration. He was awarded an Honorary Doctorate of Letters from the University of Queensland in recognition of his distinguished service to diplomacy and Australian public service.

Board recommendation

The board, with Peter abstaining, unanimously recommends his election.

Mike Wilkins

BCom, MBA

Mike was appointed to the AMP Limited Board and as a member of its Audit and Risk Committees in September 2016. He was also appointed to the AMP Life Limited and The National Mutual Life Association of Australasia Limited Boards in October 2016 and as a member of their Audit and Risk Committees in November 2016, becoming Chairman of those Risk Committees in February 2017.

Experience

Mike has more than 30 years' experience in financial services in Australia and Asia, including life insurance and investment management. Mike has more than 20 years' experience as CEO for ASX100 companies. Most recently, he served as Managing Director and CEO of Insurance Australia Group Limited (IAG). He is the former Managing Director and CEO of Promina Group Limited and Tyndall Australia Limited.

Mike has served as a director of Alinta Limited, Maple-Brown Abbott Limited, The Geneva Association and the Australian Business and Community Network. He was on the Business Council of Australia for eight years and a member of the B20 Human Capital Taskforce in 2014. Mike is a Fellow of Chartered Accountants Australia and New Zealand.

Listed directorships

- Director of QBE Insurance Group Limited (appointed November 2016)

Board recommendation

The board, with Mike abstaining, unanimously recommends his election.

Item 3: Adoption of remuneration report

Remuneration at AMP is designed to align the interests of employees with the creation of value for shareholders. 2016 saw strong results from AMP Capital, AMP Bank and New Zealand, and a resilient performance from wealth management despite challenging market conditions. However, these results were overshadowed by a poor performance in wealth protection. Nonetheless, our capital position and underlying business remained strong and as a result shareholders will receive a final dividend of 14 cents per share, bringing the 2016 total dividend to 28 cents per share, the same total dividend payment as was delivered in 2015.

To ensure that remuneration outcomes are aligned with AMP's performance in 2016, the following decisions were approved by your board:

- No short-term incentive (STI) was paid to the CEO or key management personnel (KMP) executives for 2016 under the AMP Group STI plan.
- No salary increase will be made for the CEO in 2017. The only KMP executives who will receive an increase in 2017 are those executives whose roles significantly increased in the restructure that was announced in November 2016.

In addition:

- No portion of the long-term incentive (LTI) granted in 2014 is expected to vest.

Further information is available in the remuneration report, which appears on pages 28 to 50 of the AMP 2016 annual report. 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 the board will take the outcome of the vote and any discussion 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 7 under the heading Chairman of the meeting as proxy.

Board recommendation

Each director recommends that shareholders vote in favour of adopting the remuneration report.

Item 4: Approval of the chief executive officer's long-term incentive for 2017

Under his employment agreement with AMP, CEO Craig Meller's remuneration consists of:

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

Approximately 80% of the CEO's maximum remuneration opportunity for 2017 is made up of STI and LTI and is 'at risk'. Vesting of the CEO's 2017 LTI award is subject to AMP achieving relative total shareholder return performance above the average of its peer group. Details of the terms and conditions of the LTI award are provided on pages 13 to 17.

Why is shareholder approval being sought?

Any performance rights which may vest in the future may be converted into AMP ordinary shares. These shares would be purchased on market. AMP is not required to seek shareholder approval for the purchase of shares, however in the interests of transparency and good governance, AMP believes it is appropriate to do so.

Changes to 2017 CEO LTI award

The following changes will apply to the CEO LTI award in 2017:

- removal of the return on equity (RoE) performance hurdle so that 100% of the grant value will be subject to a total shareholder return (TSR) performance hurdle based on the relative TSR performance of AMP
- the performance period will increase from three to four years and commence from 1 January 2017.

RoE was introduced as a performance hurdle around the time of the AXA transaction to drive an improvement in RoE. With an improved RoE achieved over the last few years through capital efficiency activities across the business, a RoE measure is no longer considered appropriate for LTI purposes. Capital management will continue to be a key focus area for management. Our focus on underlying profit after tax (UPAT) less cost of capital ensures a continued focus on effective capital management and is a key consideration when determining individual performance. The performance hurdle has been increased from three to four years to increase the CEO's focus on long-term value creation.

What is the chief executive officer's proposed LTI for 2017?

The actual value (if any) that the CEO will receive from this award cannot be determined until the end of the four-year performance period and will depend on whether the performance hurdle is achieved and the share price at the time of vesting.

The board is proposing that AMP grant the CEO performance rights with a face value of 225% of his fixed remuneration as his LTI for 2017 (2017 grant). The CEO's fixed remuneration as at 1 April 2017 is \$1,900,000. Based on 225% of his fixed remuneration, AMP will grant \$4,275,000 worth of performance rights.

What are performance rights?

Each performance right will give the CEO the right to acquire one fully paid ordinary share in AMP if the applicable performance hurdle described on pages 13 to 15 is met at the end of the performance period (or the right otherwise vests). However, the board may, in its discretion, decide to satisfy performance rights in the 2017 grant by AMP making a cash payment to the CEO 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 the LTI award in order to minimise or eliminate any material advantage or disadvantage to the participant, and having regard to the Australian Securities Exchange (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 board took into account the nature of the position, the context of the current market, the function and purpose of the LTI component of AMP's remuneration strategy and other components of the CEO's remuneration.

What performance hurdle will apply to the performance rights?

The vesting of the performance rights for the 2017 grant will be based on a single performance hurdle.

One hundred per cent of the grant value will be subject to a total shareholder return (TSR) performance hurdle based on the relative TSR performance of AMP over a four-year performance period (from 1 January 2017 to 31 December 2020).

Vesting of these performance rights will be based on the TSR performance of AMP over the applicable four-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 industry 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 2017 grant, the number of performance rights that vest and are converted into AMP shares after 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 four-year performance period is 1 January 2017 to 31 December 2020.

Shareholders will be advised of the vesting outcome for the 2017 LTI award in the annual report for the year ending 31 December 2020.

How many performance rights will be granted to the chief executive officer for 2017?

The number of performance rights in the 2017 grant is based on 225% of his fixed remuneration as at 1 April 2017. The formula used to calculate the total number of performance rights to be allocated to the CEO is set out below.

$$N = \frac{(225\% \times \$1,900,000)}{\text{Face value of an AMP share}}$$

where:

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

225% is the actual percentage of the CEO's annual fixed remuneration determined by the board to be applicable for the CEO's LTI for 2017.

\$1,900,000 is the fixed remuneration of the CEO at 1 April 2017.

Face value of an AMP share is the volume weighted average price (VWAP) of AMP shares on the ASX during the 10-day trading period prior to the start of the TSR performance period (15 December 2016 to 30 December 2016) for the 2017 LTI award. The 10 trading day VWAP for this period was \$5.00. Based on this VWAP, the number of rights to be allocated is 855,000 rights.

When will performance rights be granted to the chief executive officer?

If shareholders approve the proposed resolution in item 4 at the 2017 AGM, the 2017 grant will be made in May 2017 following approval.

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 2017 grant (including the performance hurdle), 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 hurdle for the 2017 grant if the board determines that the original performance hurdle is 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 the CEO will vest, be retained subject to the original performance hurdles and performance periods, or lapse, having regard to all relevant circumstances. The performance rights will not vest automatically in such circumstances.

What will happen to the performance rights if the chief executive officer leaves AMP before the end of the vesting period?

If the CEO gives notice of resignation to AMP and his full contractual notice period ends before the specified vesting date, all unvested performance rights will lapse, unless the board determines otherwise. All performance rights will lapse if the CEO'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 or redundancy, the CEO's performance rights will be retained subject to the original performance hurdle and performance period, unless the board determines otherwise.

What will happen at the end of the performance period?

Under the LTI plan, if some or all of the performance rights in the 2017 grant satisfy the performance hurdle at the end of the applicable performance period and therefore vest, AMP will allocate shares to the CEO (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 hurdle is not achieved for some or all of the performance rights granted to the CEO, those performance rights will lapse immediately without re-testing of the performance hurdle.

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

Are there other circumstances when performance rights may lapse?

The board may determine that any unvested performance rights granted as part of the CEO's 2017 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 the CEO's unvested performance rights should lapse where it considers it appropriate to do so to protect the financial soundness of AMP, to meet unexpected or unknown regulatory requirements, or if the board considers that the grant of equity was inappropriate in the circumstances.

What will happen if shareholders do not approve the 2017 grant?

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

For the 2017 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.

If you intend to appoint a proxy to vote on your behalf on the resolution for approval of the CEO's long-term incentive for 2017, please read the information on page 7 under the heading Chairman of the meeting as proxy.

Board recommendation

In the non-executive directors' view, it is in the best interests of shareholders to approve the share-based 2017 LTI grant to the CEO because vesting of the performance rights will be subject to a performance hurdle that appropriately aligns the CEO's remuneration with shareholder returns. Your directors (with the CEO, Craig Meller, abstaining) therefore recommend that shareholders approve the 2017 grant and the CEO's continuing participation in the LTI plan.

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

Questions from shareholders

We welcome questions from shareholders before and during the meeting. Questions should relate to matters relevant to the business of the meeting, including matters arising from the financial report, the 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/shares (click on Ask a question) or through the online proxy 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 provided to post your question. Registry contact details are on the back of this booklet.
- In person at the meeting or online via the live webcast at amp.com.au/agm.

If you have questions relating to private affairs, as either a shareholder or customer of AMP, our staff at the customer service desk or shareholder services desk in the foyer will be happy to assist you on the day of the meeting. Before or after the meeting, you can contact the AMP Investor Relations team on 1800 245 500 or by sending an email to shares@amp.com.au.

Your questions (other than questions you wish to ask during the meeting) must be received no later than Thursday 4 May 2017.

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

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

CEO means chief executive officer of AMP.

Closely related party, in relation to a member of the key management personnel, 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 people who have 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.

Sydney time means Australian Eastern Standard Time.

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

Contact us

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David Cullen

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AMP is incorporated and
domiciled in Australia



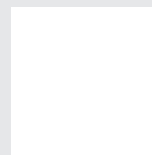
facebook.com/AMPAustralia



[@AMP_AU](https://twitter.com/AMP_AU)



Appoint your proxy and view the AMP 2016 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.

FOLD
HERE

Proxy form

STEP 1 Change of address

☐

If your address details above 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.

Contact details

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

Daytime phone number

STEP 2 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

◀ 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, Sydney Town Hall, 483 George Street, Sydney, Australia at 11.00am (Sydney time) on Thursday 11 May 2017 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 3 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 2017 notice of meeting for details of each item of business.

Item 2: Re-election and election of directors

	For	Against	Abstain*		For	Against	Abstain*
(a) To re-elect Catherine Brenner as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(e) To elect Peter Varghese as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) To re-elect Patty Akopiantz as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(f) To elect Mike Wilkins as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) To re-elect Trevor Matthews as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 3: Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) To elect Geoff Roberts as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4: Approval of chief executive officer's long-term incentive for 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole director and sole company secretary

Shareholder 2

Director

Shareholder 3

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 2 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 she 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 a member of the KMP) 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, AMP will disregard those proxy votes 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 an original or certified copy of the power of attorney with the AMP share registry, you must attach an original or 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 11.00am (Sydney time) on Tuesday 9 May 2017.

Online at: investorvote.com.au or by **scanning the QR code** on the left 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
GPO Box 2980
Melbourne VIC 8060
Australia

AMP share registry
PO Box 91543
Victoria Street West
Auckland 1142
New Zealand

By fax to:

1300 301 721
within Australia

09 488 8787
within New Zealand

+612 8234 5002
all other countries

For all enquiries call:

1300 654 442
within Australia

0800 448 062
within New Zealand

+613 9415 4051
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