

Remuneration Committee Charter

Adopted: 1 January 2024

1 Delegation

- 1.1 The Board, and the boards of APRA-regulated subsidiaries, are responsible to fulfil its remuneration responsibilities and have delegated to the Committee to approve (where appropriate) or to make recommendations to the relevant board in respect of their remuneration responsibilities, and to sub-delegate as set out in this charter.
- 1.2 Any sub-delegation must be approved by the Board.

2 Purpose

The Committee assists the Board, and the boards of AMP subsidiaries (including the APRA-regulated subsidiaries), establish, effectively apply and oversee the design, operation and monitoring of AMP's remuneration framework, policy and practices.

3 Responsibilities

The Committee has the responsibilities in the Schedule.

4 Composition

- 4.1 The Committee comprises of at least 3 non-executive directors. The majority must be independent directors. No executive director may serve on the Committee.
- 4.2 The Committee must be composed so that members have among them:
 - adequate knowledge of remuneration practices and
 - sufficient understanding of the financial services industry and the sectors in which AMP operates to discharge its responsibilities.
- 4.3 The Chair must be:
 - an independent non-executive director or
 - in the absence of the Chair, another member appointed by the members present.

5 Proceedings

- 5.1 The Committee will meet as required, and no fewer than 4 times a year. Meetings are called and conducted (with necessary adaptation) as Board meetings are.
- 5.2 A quorum is 2 members.
- 5.3 The Committee may invite members of management or external parties to attend all or part of any meeting.
- 5.4 The Committee will invite the Chief Executive Officer and the Chief People Officer to its meetings.
- 5.5 Minutes of meetings, and any circular resolutions passed, must be made available to the Board.
- 5.6 The Chair will:
 - oversee open and inclusive discussions
 - provide effective leadership to the Committee and facilitate meetings
 - prepare agendas in consultation with the Company Secretary (or delegate)
 - facilitate the Committee meeting with sufficient frequency and allocating sufficient time and attention to the matters within its remit.
- 5.7 Committee members may, whenever required, challenge management on the adequacy and timeliness of information.

6 Support

- 6.1 The Chief People Officer, or their delegate, will provide executive support to the Committee.
- 6.2 AMP's Company Secretary, or a delegate, will act as secretary to the Committee.
- 6.3 The Committee will consult with the Risk and Compliance Committee, the Chief Risk Officer and the Chief Audit Executive (or their delegate) through a documented process to enable risk outcomes to be appropriately reflected in remuneration outcomes, including for persons in Specified Roles.

- 6.4 When considering risk and conduct issues, consequence management and the potential application of malus or clawback with respect to remuneration, the input of the Chief People Officer and the Chief Risk Officer must be sought.
- 6.5 The Committee may, at AMP's expense, retain external advisers or obtain any other information or resources it considers necessary in accordance with AMP's protocols. The Committee must ensure that that the engagement, including any advice received, is independent.

7 Access

- 7.1 The Committee has unrestricted access to other Board committees.
- 7.2 The Committee has unrestricted access to senior management, material risk-takers, risk and financial control personnel and any other internal or external persons the Committee considers relevant to fulfil its duties but must first notify the Chair or Company Secretary.
- 7.3 The Committee has access to reporting to facilitate the determination of remuneration outcomes and its alignment to the remuneration framework and risk considerations.
- 7.4 The boards of APRA-regulated subsidiaries have unrestricted access to the Committee.

8 Reporting

- 8.1 The Committee must report, through the Chair:
- to the Board regularly on its activities and material matters considered by the Committee and
 - to the board of an AMP Group entity (including an APRA-regulated subsidiary) on relevant matters.
- 8.2 Committee members are available to meet with APRA on request.

9 Evaluating performance

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

10 Review

- 10.1 The Committee must review this charter annually and recommend any changes to the Board.
- 10.2 The Committee must notify each APRA-regulated subsidiary of recommended changes and assure it that the changes meet relevant APRA requirements.

11 Definitions

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

Term	Meaning
Accountable Persons	Specified employees and directors of AMP Limited, AMP Bank Limited and other AMP entities as required by the Banking Executive Accountability Regime (BEAR) or the Financial Accountability Regime (FAR)(on implementation) For N.M. Superannuation Proprietary Limited: specified employees in the Trustee's operations within the AMP Group and directors of N.M. Superannuation Proprietary Limited as required by AMP's Accountability Regime for Registrable Superannuation Entities
AMP	AMP Limited
APRA-regulated subsidiaries	AMP Bank Limited N.M. Superannuation Proprietary Limited (NM Super)
Board	Board of directors of AMP
Chair	Chair of the Committee
Director	Director of AMP
Executive Committee	Senior executives who are members of AMP's executive leadership team
Immaterial Changes	Changes to the terms of a plan (including an equity, equity-linked or incentive plan) that are of an administrative nature and do not alter the overall structure of the plan, affect the number or value of awards granted or paid to participants or impact on an employee's eligibility to participate in that plan.
Main Subsidiaries	AMP Bank Limited N.M. Superannuation Proprietary Limited Any other subsidiary of AMP approved by the Board
Non-standard Arrangements	Any changes to the standard policy, remuneration framework, incentives or contractual and termination terms.

Term	Meaning
Specified Roles	AMP employees (including Accountable Persons) whose remuneration arrangements are required to be reviewed by the Committee (either on an individual or a cohort basis, depending on the type of role) and approved by the board of an APRA-regulated entity, pursuant to APRA prudential standards applying to that entity.

Schedule: Responsibilities

Remuneration arrangements – Non-Executive Directors

1. Remuneration structure and policies
 - regularly consider the remuneration structure and policies for Non-Executive Directors of AMP and the Main Subsidiaries
 - determine the appropriate pool for directors' fees to be recommended for approval by security holders and the allocation of the fee pool to directors
 - recommend to the Board any changes to the remuneration, remuneration structure or remuneration policies for:
 - Non-Executive Directors (including the chair)
 - chairs and members of the committees of the boards of AMP and the Main Subsidiaries.

Remuneration arrangements and outcomes - Employees

2. AMP Chief Executive Officer, Executive Committee and persons in Specified Roles
 - recommend to the Board, at least annually, the total remuneration arrangements and outcomes (including sign-on bonuses, retention payments, termination payments and superannuation payments) for:
 - the Chief Executive Officer
 - the Executive Committee
 - persons in Specified Roles whose remuneration is required to be reviewed on an individual basis and
 - other persons the Board determines.
 - recommend to the Board the annual performance objectives and measures for the Chief Executive Officer, the Executive Committee and persons in Specified Roles whose remuneration is required to be reviewed on an individual basis
 - recommend to the Board the remuneration outcomes of the Chief Executive Officer, the Executive Committee and persons in Specified Roles having regard to the performance assessment and remuneration outcome recommendation from:
 - in respect of the Chief Executive Officer, the chair of the Board
 - in respect of a member of the Executive Committee, the Chief Executive Officer
 - in respect of the Chief Risk Officer, the Risk and Compliance Committee and
 - in respect of a person in a Specified Role whose remuneration is required to be reviewed on an individual basis, the Chief Executive Officer or the relevant member of the Executive Committee (as appropriate).
 - recommend to the Board the appropriate risk considerations for variable remuneration outcomes
 - provide guidance to senior management in determining the risk adjustment for the variable remuneration outcomes of Specified Roles.
3. General remuneration matters
 - approve any agreement to pay, make an allocation or one-off payment (or any similar commitment) in an amount greater than \$500,000 for an employee, other than the Chief Executive Officer, a member of the Executive Committee or a person in a Specified Role
 - approve any Non-standard Arrangements for a member of the executive cohort with over \$350,000 in fixed remuneration and who is not the Chief Executive Officer, a member of the Executive Committee or a person in a Specified Role.
 - review remuneration decisions for directors, senior executives and other employees to enable inappropriate bias to be identified and make recommendations to the Board to address that bias.
4. Subsidiary remuneration
 - recommend to the board of each APRA-regulated subsidiary at least annually (in accordance with the AMP remuneration policy) the total remuneration arrangements (including sign-on bonuses, retention payments, termination payments, superannuation arrangements, performance objectives, measures, and remuneration outcomes) for persons in Specified Roles of that subsidiary
 - recommend to the board of each APRA-regulated subsidiary the remuneration outcomes for persons in Specified Roles having regard to the performance assessment and remuneration recommendations from the Chief Executive Officer or the relevant member of the Executive Committee (as appropriate)

- when considering remuneration for Accountable Persons:
 - for AMP Bank Limited, consider the requirements under BEAR and have regard to input from the AMP Bank Board
 - for N.M. Superannuation Proprietary Limited, consider the requirements under AMP’s Accountability Regime for Registrable Superannuation Entity (RSE) Licensees and have regard to input from the Trustee Board
- recommend to the Board the approval of any remuneration arrangement or framework for a subsidiary entity that is not APRA-regulated that would constitute a change from the AMP remuneration policy.

Remuneration strategy and framework

5. Remuneration policy

- recommend to the Board and the board of each APRA-regulated subsidiary the AMP remuneration policy
- review compliance of the remuneration framework with regulatory requirements (including APRA prudential standards and BEAR) at least annually
- review the results of a comprehensive review of the effectiveness of AMP’s remuneration framework by operationally independent, appropriately experienced and competent persons at least every 3 years
- ensure that the results of its review are documented and reported, and any necessary changes recommended, to the Board and the board of each APRA-regulated subsidiary within a timely manner such that the findings of these reviews are adequately considered and addressed.

Incentive plans

6. Group-wide incentive plans

- for any incentive plan that applies to the majority of AMP employees, recommend to the Board for approval:
 - the performance measures and targets for that plan
 - the outcome of the performance measures and targets for that plan
 - the size of the pool based on the determination of the Committee (including but not limited to the performance against the measures, the risk overview, shareholder experience, its appropriateness and that it equitably rewards the contribution of employees).

7. Other Incentive plans

- recommend to the Board for approval any new incentive plan
- approve changes to any incentive plan, other than any Immaterial Changes in respect of that plan which may be approved by the Chief People Officer.

Equity plans

8. Equity plans

- recommend to the Board for approval any new equity (or equity-linked) plan or changes to the terms of an existing equity (or equity-linked) plan (including all employee share plans), other than any Immaterial Changes in respect of that plan which may be approved by the Committee
- recommend to the Board for approval the pool available for one-off equity offers including sign-on awards at least annually
- recommend to the Board for approval of the vesting or non-vesting (lapse / forfeiture) of awards (including malus or clawbacks and adjustments following risk and conduct reviews or decisions to delay vesting pending an investigation)
- approve any Immaterial Changes to the terms of an existing equity (or equity-linked) plan, the terms of the offer, and the size of pools, under that plan
- monitor the implementation of all incentive plans
- approve one-off equity awards above \$500,000.

9. Oversight

- monitor the effective operation of the incentive programs and review outcomes to determine if they support AMP’s desired objectives, culture and governance.

Disclosures

10. External disclosures

- oversee the preparation of any disclosures relating to remuneration required by law or listing rules, or requested by the Board, including relevant remuneration sections of the annual report and other shareholder documents
- consider and provide relevant assurances and recommendations (through the Board Audit Committee) to the Board for approval of the remuneration report to be included in the annual director's report.

11. Subsidiary disclosures

- recommend any remuneration disclosures required to be made by an APRA-regulated subsidiary to the board of that subsidiary.

Other matters

12. General compliance

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