

Risk and Compliance Committee Charter

Adopted: 1 January 2024

1 Delegation

- 1.1 The Board delegates to the Committee the power to fulfil its responsibilities, and to sub-delegate.
- 1.2 Any sub-delegation must be approved by the Board.

2 Purpose

The Committee assists the Board in overseeing implementation and operation of AMP's risk and compliance management framework.

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:
 - necessary technical knowledge and
 - sufficient understanding of the financial services industry and the other sectors in which AMP operates to discharge its responsibilities.
- 4.3 The Chair must be:
 - an independent non-executive director (other than the chair of the Board); or
 - in the absence of the Chair, another member (other than the chair of the Board) 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 others to attend all or part of any meeting.
- 5.4 The Committee must invite the CRO to its meetings.
- 5.5 The Committee may meet with the CRO without other management present.
- 5.6 Minutes of meetings, and any circular resolutions passed, must be made available to the Board on request.
- 5.7 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.
- 5.8 Committee members may, whenever required, challenge management on the adequacy and timeliness of information.

6 Support

- 6.1 The CRO, or a delegate, will provide executive support to the Committee.
- 6.2 The Company Secretary, or a delegate, will act as secretary to the Committee.
- 6.3 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.

7 Access

The Committee has unrestricted access to the CRO, senior management, risk and financial control personnel, the external auditor and any other internal or external persons the Committee considers relevant to fulfil its duties but must first notify the Chair or the Company Secretary. The CRO has unrestricted access to the Committee.

8 Reporting

8.1 The Committee will, through the Chair:

- regularly report to the Board on its activities and material matters considered by the Committee, including by the Chair attending Board meetings and contributing to discussions of the Board
- provide any reports to AMP’s Committees (as relevant) on matters material to, or within, the relevant Committee’s responsibilities
- ensure the Board is aware of material matters considered by the Committee.

8.2 Committee members will meet with APRA on request.

9 Evaluating performance

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

10 Review

The Committee will review this charter annually and recommend any changes to the Board.

11 Definitions

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

Term	Meaning
AMP	AMP Limited
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
Chair	Chair of the Committee
CRO	Chief Risk Officer of AMP
Director	Director of AMP
Main Subsidiary	AMP Bank Limited N.M. Superannuation Proprietary Limited Any other subsidiary of AMP approved by the Board
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

Risk culture

1. Sound risk culture
 - oversee AMP’s risk culture and assist the Board to assess:
 - the extent to which the risk culture supports the ability of AMP to operate consistently within its risk appetite
 - any desirable changes to risk culture.

Risk management

2. Risk management framework
 - oversee the allocation of resources, implementation and operation of the risk management framework and internal compliance and control systems
 - review the results of an independent comprehensive review of the appropriateness, effectiveness and adequacy of AMP’s risk management framework at least every 3 years
 - consider AMP’s current and future risk management strategy and recommend the risk management strategy to the Board for approval.
3. Risk profile and appetite
 - consider and challenge AMP’s overall current and future risk appetite and recommend AMP’s risk appetite statement to the Board for consideration and approval
 - oversee AMP’s current and future risk position relative to its risk appetite and capital strength
 - recommend any changes it considers appropriate to the risk management framework or to the risk appetite set by the Board
 - oversee AMP’s risk profile and material risk categories for consistency with the risk appetite statement.
4. Risk management
 - monitor management’s performance against AMP’s risk management framework, including
 - whether it is operating within the risk appetite set by the Board
 - whether operating outside the risk appetite is brought to the attention of the Committee promptly and
 - whether new, heightened or significantly varying risks are escalated in a timely way.
 - oversee senior management’s implementation of AMP’s risk management strategy, including satisfying itself that senior management are monitoring and managing AMP’s material financial and non-financial risks (including existing, new and emerging risks) consistent with AMP’s strategic objectives, risk appetite statement and key policies
 - consider the adequacy and effectiveness of the risk management reporting systems that ensure that data for day to day management of risks is timely, complete and accurate
 - oversee stress testing of AMP’s key risks including both scenario analysis and sensitivity analysis
 - review any material incident involving internal fraud or a breakdown of AMP’s risk controls, its remediation, and the “lessons learned”
 - receive and review reports from management on existing, new and emerging sources of risk and the risk controls and mitigation measures that management has or will put in place to deal with those risks, including contingency and recovery plans
 - monitor AMP’s information security and cyber risks and compliance with AMP’s information security and cyber policies
 - constructively challenge senior management’s proposals and decisions on all aspects of risk management arising from AMP’s activities.
5. ESG, human rights and sustainability risks
 - monitor environmental, social, governance (ESG), human rights and other sustainability risks and compliance
 - review the Modern Slavery Statement and recommend to the Board for approval.
6. Material policies and compliance
 - oversee the development of policies and processes for risk-taking that are consistent with the risk management strategy and risk appetite
 - oversee the systems and processes for facilitating and monitoring compliance with applicable regulatory and prudential requirements
 - approve material risk management and compliance policies, which support the risk management framework.
7. Structure and resourcing
 - oversee that the operational structure of AMP facilitates effective risk management

- oversee that there are sufficient resources dedicated to the activities overseen by the Committee
- make recommendations to the Board in relation to these matters.

Chief Risk Officer

8. Appointment and removal

- oversee and, in consultation with the Chief Executive Officer, recommend to the Board for approval of the appointment and removal of the CRO.

9. Performance

- oversee the setting of objectives for, and the performance review of, the CRO, and ensure the CRO has unfettered access to the Board and the Committee.

Other matters

10. Insurance

- oversee the insurance program for AMP.

11. APRA risk management declaration

- recommend the annual APRA risk management declaration to the Board for approval.

12. Remuneration

- provide risk assessments and reporting to the Remuneration Committee to enable risk considerations to be appropriately reflected in AMP's remuneration outcomes, including for the Specified Roles
- provide support to the Remuneration Committee in their risk considerations relating to third-party service provider compensation arrangements.

13. Bribery and Corruption

- approve the AMP policies on anti-bribery and corruption
- oversee processes for ensuring employees are aware of the policy
- receive reports on any material breaches of the policy.

14. AML/CTF

- approve the AMP policies on anti-money laundering and counter terrorism financing
- oversee processes for ensuring employees are aware of the policy
- monitor the implementation and operation of the policy.

15. Committee oversight

- receive regular updates on the activities of the Risk & Compliance Committees of the Main Subsidiaries
- consider any significant issues raised at Risk & Compliance Committee meetings of Main Subsidiaries, as appropriate.