

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP113QW** Please provide a list of all investment schemes across your fund(s) that have had their redemptions frozen since January 2008, and for each:

- a. What was the total value of funds frozen?
- b. How many of your members were impacted by these frozen funds, and how?
- c. The date on which the freeze was implemented and lifted.
- d. A copy of the clause trustees relied on to enact that freeze.

**Answer**

Details related to all managed investment schemes in our superannuation funds with frozen redemptions since January 2008 are difficult to obtain due to the historical nature of the request. Below is one example of a managed investment scheme that froze redemptions in 2008.

*Challenger High Yield Fund (CHYF) – redemptions frozen October 2008 and fund wound up in April 2014:*

- a) At 31 January 2014, prior to the CHYF being wound up, there was \$20.3m FUM in the CHYF in AMP's mastertrust superannuation and pension products
- b) At 31 January 2014 there were 2,024 superannuation and pension members invested in the CHYF
- c) On 16 October 2008 Challenger amended the withdrawal process for the Challenger High Yield Fund and notified AMP of the suspension of the fund to normal redemptions, following events of the global financial crisis – withdrawals could only be made after Challenger made an offer of withdrawal. The CHYF was wound up in April 2014.
- d) The superannuation trustee does not freeze management investment schemes in our superannuation funds or platforms. Responsible Entities of managed investment schemes may freeze managed investment schemes as evidenced by this example.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP114QW** Are you, or any entities you control, planning to freeze any managed investment schemes associated with your fund or fund platform business?

**Answer**

AMP's superannuation trustee does not freeze management investment schemes in our superannuation funds or platforms. Responsible Entities of managed investment schemes may freeze managed investment schemes.

AMP Capital as a Responsible Entity of several managed investment schemes associated with our superannuation funds and platforms does not have plans to freeze any of those managed investment schemes.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP115QW**

Since 1 January 2020, have you, or any entities you control:

- a. suspended any successor fund transfers?
- b. had any funds involved in impending merger activity frozen by investment managers?

**Answer**

- a) Yes. AMP temporarily suspended some Successor Fund Transfers as a result of COVID-19. These Successor Fund Transfers have now been completed.

The Superannuation Trustee engaged with both APRA and ASIC regarding the temporary suspensions.

- b) No.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP116QW**

Mortgage trusts

- a. Do you, or any entities that you control, have mortgage trusts on your platform?
- b. Will you need to freeze redemptions on these due to leverage?

**Answer**

- a) There is one mortgage trust on AMP's platform issued by an investment manager external to AMP – La Trobe Australian Credit Fund.
- b) This investment option is currently open for redemptions.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP117QW**

Property trusts and assets

- a. Do you, or any entities you control, have listed property trusts on your platform?
- b. How have these performed in comparison to direct unlisted property assets owned by your fund between 1 January 2020 and 20 April 2020?

**Answer**

- a) AMP has 27 listed property trusts (funds) on our platform that are open to new superannuation customers.

Listed Property Funds
AMP Capital Advantage Global Property Securities
AMP Capital Global Property Securities
AMP Property Index
APN Australian Real Estate Investment Trust
BlackRock Indexed Australian Listed Property
BlackRock Property Securities Index
Colonial First State Wholesale Property Securities
Cromwell Phoenix Property Securities
Dimensional Global Real Estate Trust
Legg Mason Property Securities
Legg Mason Australian Real Income
Legg Mason Martin Currie Advantage Real Income
MLC Wholesale Property Securities
Pendal Property Investment
Pendal Property Securities
Perennial Global Property Wholesale Trust
Resolution Capital Core Plus Property Securities
Resolution Capital Global Property Securities II
RREEF Global (ex-Aust) Property Securities
RREEF Paladin Property Securities
Specialist Property and Infrastructure
Super Easy Property
UBS Clarion Global Property Securities
Vanguard International Property Securities Index

Vanguard International Property Securities Index (Hedged)
Vanguard Wholesale Australian Property Securities Index
Zurich Australian Property Securities Fund

b) AMP's superannuation funds do not directly invest in unlisted property assets.

However, the superannuation funds invest in 9 managed investment schemes (funds) which have some, but not 100%, exposure to direct unlisted property. The funds with direct unlisted property have delivered a stronger return than those funds with direct listed property in the period from 1 January to 20 April 2020 as shown in the table below:

1 Jan 2020 - 20 April 2020	Returns %
<b>Listed Property Funds</b>	
AMP Capital Advantage Global Property Securities	-22.86
AMP Capital Global Property Securities	-22.90
AMP Property Index	-25.71
APN Australian Real Estate Investment Trust	-30.62
BlackRock Indexed Australian Listed Property	-27.05
BlackRock Property Securities Index	-27.29
Colonial First State Wholesale Property Securities	-24.60
Cromwell Phoenix Property Securities	-30.17
Dimensional Global Real Estate Trust	-16.17
Legg Mason Property Securities	-29.50
Legg Mason Australian Real Income	-23.85
Legg Mason Martin Currie Advantage Real Income	-23.60
MLC Wholesale Property Securities	-24.84
Pendal Property Investment	-22.83
Pendal Property Securities	-22.86
Perennial Global Property Wholesale Trust	-17.05
Resolution Capital Core Plus Property Securities	-19.21
Resolution Capital Global Property Securities II	-7.64
RREEF Global (ex Aust) Property Securities	-23.56
RREEF Paladin Property Securities	-22.54
Specialist Property and Infrastructure	-21.40
Super Easy Property	-25.55
UBS Clarion Global Property Securities	-23.74
Vanguard International Property Securities Index	-19.32
Vanguard International Property Securities Index (Hedged)	-27.11
Vanguard Wholesale Australian Property Securities Index	-27.02
Zurich Australian Property Securities Fund	-29.13
<b>Funds with some exposure to Direct Unlisted Property</b>	
AMP Capital Core Property	-10.70
AMP Capital Australian Property	-2.51

AMP Capital Wholesale Australian Property	-2.43
AUI Healthcare Property Trust A	0.47
Charter Hall Direct Office Wholesale	0.29
Charter Hall Direct Industrial No.2	2.24
Charter Hall Direct Office Wholesale	0.46
Charter Hall Direct Industrial No.3	2.06
Cromwell Direct Property Fund	-5.08

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP118QW**

Do you, or any entities you control, have agribusiness schemes on your platform?

If so, what was the nominal value of these investments on:

- a. 1 January 2020?
- b. 20 April 2020?

**Answer**

No, there are no agribusiness schemes on our platform.



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP119QW**

Managed investment schemes

- a. What policies and governance structures do you, or any entities you control, have in place to determine what managed investment schemes are added to your investment platforms? (Please also provide a copy of these policies.)
- b. Do you, or any entities you control, allow financial advice dealer groups to add managed investment schemes to your platform and/or recommended product lists?

**Answer**

- a. Managed investment schemes can only be added to AMP's platform in accordance with the requirements outlined in the AMP Trustee Board Investment Committee (TBIC) Investment Options Charter. All investment additions are subject to approval.

Following the recent establishment of the AMP TBIC and the cessation of the Group Investment Committee, the Investment Options Charter is under review by the AMP TBIC. A copy of the Investment Options Charter will be provided once the review is complete.

- b. Financial advice licensees are able to request for managed investment schemes to be added to the Trustee's platform. All requests must meet the requirements and follow the process as set out in the Investment Options Charter.

Financial advice licensees are also able to request for managed investment schemes to be added to an advice licensee Approved Product List (APL).

Additions to an APL are subject to approval processes governed by the advice licensee.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP120QW**

APRA supervision of investment governance

- a. Please describe APRA's current supervision of your investment governance.
- b. When did APRA last examine your investment governance processes?
- c. Has APRA asked you to stress-test particular types of managed investment schemes? If so, what types?

**Answer**

- a. APRA collects data related to Investment Governance (SPG530) through the SRF 530-series forms (SRF530-535) on an annual and quarterly basis. More recently, APRA has engaged with the industry on certain investment governance processes due to COVID-19. AMP has provided information to APRA as requested.
- b. APRA has engaged with the industry on certain investment governance processes as part of the COVID-19 data collection. AMP participated in that data collection. In 2014, APRA reviewed the investment governance arrangements as part of its markets and investments review. Further, as part of APRA's engagement on the MySuper heatmaps in 2019, APRA requested further information on AMP's MySuper performance and investment governance processes.
- c. Not directly. However, APRA did query stress testing through the industry-wide COVID-19 data collection. AMP participated in that data collection. There are also stress testing requirements under SPS 530 Investment Governance.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP121QW**

Rent for tenancies during COVID-19

- a. Can you please advise what action you, or any entities you control, have taken to defer the payment of rent for tenancies for listed and/or unlisted assets owned by your fund during the COVID-19 pandemic?
- b. To what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer**

**Rent for tenancies during COVID-19:**

- a) Can you please advise what action you, or any entities you control, have taken to defer the payment of rent for tenancies for listed and/or unlisted assets owned by your fund during the COVID-19 pandemic?**

AMP Capital, AMP's investment manager, supports the mandatory code of conduct which has been legislated across each of the states and territories for applicable commercial leases to ensure fairness and consistency for landlords and lessees in dealing with the COVID-19 pandemic.

AMP Capital's management teams have continued to work through a process of how they implement and administer the code with their tenants so that they reach an agreement together based on each individual circumstance.

Current measures to support tenant customers include:

- Offering a deferral on rent payments (e.g. cancelled direct debit rent payments assist with cashflow)
- Flexibility of payment terms
- Flexibility of trading hours
- Tailored support to help businesses with their individual needs
- Engaged PwC to provide an independent assessment to ensure we are compliant to the Code of Conduct in each state we operate in.

- b) To what dollar value has that reduced revenue to your fund since 1 February 2020?**

AMP's superannuation funds do not directly invest in listed/unlisted assets. Therefore, at this point in time it is not possible to determine the reduction in revenue to the superannuation funds.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

### AMP

#### AMP126QW

In the context of understanding the value of your services to Australian superannuation members, can you please advise the remuneration package for your Chief Executive; specifically:

- a. base salary
- b. annual bonuses
- c. the accumulated value of deferred bonuses unpaid
- d. the accumulated value of deferred bonuses paid
- e. any other annual, bonus or deferred remuneration information or settlements not covered in the previous four points, and
- f. reimbursements for expenses.

#### Answer

AMP is a conglomerate and there is no specific Chief Executive for the Superannuation business.

However, the remuneration package for the CEO for the AMP Group as a whole is as follows:

- a) Base salary - \$2.2m
- b) Short term incentive target 100% and maximum 200% in place for 2020. Awarded total of \$1.65m for 2019 (75% of target).
- c) Accumulated value of deferred bonuses unpaid \$330k (face value) which forms part of the total \$1.65m referred to in part b).
- d) Accumulated value of deferred bonuses paid \$0
- e) 2019 awards granted:
  - *Long term incentive awards* of performance rights with a total face value of \$7m, vesting in 2023 subject to achieving performance hurdles
  - *Awards granted as part of the incentive package in consideration for incentives forgone from his previous employer that he would have otherwise been entitled to receive:*
    - *Buyout Incentive cash award* \$1.7m (paid FY2019)
    - *Buyout Incentive shares and rights awards* with a total face value of \$7m, vesting through 2022 subject to continuous employment
    - *Replacement Recovery Incentive award* with a face value of \$4.4m, vesting in 2023 subject to achieving performance hurdles
    - *Superannuation* with a value of \$22,000
- f) Expense reimbursement for relocation expenses 2019: \$11k, 2018: \$326k

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP129QW**

Has your company ever made a donation (please include donations and 'other subscriptions') to any political party either directly or through a third party?

**Answer**

Yes.

AMP's current policy does not allow payments for political donations.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP130QW**

Does your company have a relationship with the:

- a. Business Council of Australia?
- b. Financial Services Council?
- c. Australian Financial Markets Association?
- d. Institute for Public Affairs?

If so, please provide details of any amounts paid to each group.

**Answer**

AMP has the following relationships, and made respective payments to them for FY2019/20:

- a. Business Council of Australia – no membership, nil
- b. Financial Services Council – \$538,284
- c. Australian Financial Markets Association – \$26,276
- d. Institute for Public Affairs – no membership, nil

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP131QW**

Are any commissions paid to employees?

If so, please provide:

- a. Details of these commission arrangements.
- b. The total amount of commissions paid for each of the last five years.
- c. The conflicts of interest policy for managing these commission arrangements.

**Answer**

No.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP132QW**

Does your company/fund pay incentives (commissions, shelf fees, volume incentives) to win investment mandates?

If so, please provide the details.

**Answer**

No.



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

### AMP

#### AMP133QW

In the context of corporate governance, can you please provide for board directors (based or located in Australia or elsewhere) for the past five years:

- a. A list of the Board members and their biographies.
- b. De-identified total remuneration for each Board director.
- c. De-identified disaggregated remuneration for each Board Director, including:
  - i. Base salary.
  - ii. Annual bonuses.
  - iii. The accumulated value of deferred bonuses unpaid.
  - iv. The accumulated value of deferred bonuses paid.
  - v. Any other annual, bonus or deferred remuneration information not covered in the previous four points.
  - vi. Reimbursements for expenses.

### Answer

#### AMP Ltd Board

- a. Director Biographies

#### **David Murray AO (current member)**

Chairman

*BBus, MBA*

David was appointed to the AMP Limited Board as Chairman in June 2018. He is also Chairman of the Nomination and Remuneration Committees and was appointed a member of the Risk Committee in January 2019. In addition, in February 2019, David was appointed Chairman of the AMP Bank Limited Board and a member of its Risk Committee. Experience David has 40 years' experience in financial services, with expertise in banking and wealth management, as well as the industry's regulatory environment. David served as Chief Executive Officer of the Commonwealth Bank of Australia from 1992 to 2005 and as the inaugural Chairman of the Australian Future Fund from 2006 to 2012 when his statutory term ended. He was also the inaugural chair of the International Forum of Sovereign Wealth Funds. David also chaired the Financial System Inquiry, which reported to the Australian Government in December 2014, and has previously served as a member of the Finance Sector Advisory Council and the APEC Business Advisory Council. David holds a Bachelor of Business from the NSW Institute of Technology and a Master of Business Administration, commenced at Macquarie University and completed at the International Management Institute, Geneva. He holds an honorary Doctor of Letters from Macquarie University. Government and community involvement – Chairman of the Butterfly Foundation Limited (appointed August 2013) – Ambassador of the Australian Indigenous Education Foundation (appointed 2008).

### **Francesco De Ferrari (current)**

Chief Executive Officer

MBA, BS (Econ) (IntBus)

Francesco was appointed Chief Executive Officer of AMP Limited by the AMP Limited Board, joining in December 2018. As CEO, he is responsible for leading the AMP business. Also Francesco was appointed to the AMP Limited Board in January 2019 and the boards of AMP Bank Limited and AMP Capital Holdings Limited in February 2019. Experience Francesco has more than 20 years' experience in the wealth management industry including private banking and management consulting. He spent 17 years in executive roles at Credit Suisse in Asia and Europe, leading businesses that grew substantially under his leadership. During almost seven years as Head of Credit Suisse's Asia Pacific private banking business, he overhauled the operating model, increased assets under management and profitability, and improved culture and controls within the business. As CEO of South East Asia and Frontier Markets, Mr De Ferrari was responsible for Credit Suisse's business in Investment Banking, Global Markets, Private Banking in ASEAN and frontier markets across the Asia Pacific. Francesco was conferred the Institute of Banking and Finance (IBF) Distinguished Fellow award in 2016 for excellence in professional stature, integrity and achievement in the financial industry.

### **Rahoul Chowdry (current)**

Independent Director

*BCom and FCA*

Rahoul was appointed to the AMP Limited Board as a NonExecutive Director in January 2020 and is a member of the Remuneration, Audit and Risk Committees. At the same time, he was appointed to the AMP Bank Limited Board and is a member of its Audit and Risk Committees. Experience Rahoul has 35 years' experience in professional services, advising complex multinational organisations in Australia and overseas. He is currently Partner and National Leader of Minter Ellison Consulting's financial services, risk and regulatory practice in Australia. Prior to this, Rahoul was a Partner at PwC for almost 30 years, where he undertook a number of leadership roles, delivering audit, assurance, and risk consulting services to major financial institutions in Australia, Canada and the United Kingdom. Government and community involvement – Member, Reserve Bank of Australia Audit Committee (appointed February 2018).

### **John Fraser (current)**

Independent Director

*BEC (Hons)*

John was appointed to the AMP Limited Board in September 2018 and was appointed a member of its Audit, Risk and Remuneration Committees in January 2019. 1 2 3 Our board AMP 2019 annual report 13 In February 2019, John was appointed to the AMP Bank Limited Board and as a member of its Audit and Risk Committees. At the same time, he was also appointed to the AMP Capital Holdings Limited Board and as a member of its Audit and Risk Committee. In February 2020, John was subsequently appointed as Chairman of the AMP Capital Holdings Limited Board. Experience John has more than 40 years' experience in leadership roles in economics, public policy, capital markets and asset management in Australia and overseas. Most recently he was Secretary to the Treasury from 2015 to July 2018. In this capacity, John was a member of the Board of the Reserve Bank of Australia, a member of the Australian Council of Financial Regulators and Chair of the G20 Global Infrastructure Hub. John came back to Treasury after an extensive career with UBS, including more than a decade as Chairman and CEO of UBS Global Asset Management based in London. During this time, he was also a member of the UBS Group Executive Board and Chairman of UBS Saudi Arabia, as well as Chairman of various subsidiaries and joint ventures for UBS Global Asset Management. John also served as an Australian Stock Exchange Board director and as Chairman of Victorian Funds Management Corporation. Prior to joining UBS and its predecessor organisations in 1993, John held a number of senior positions with the Australian Treasury over 20 years, including postings at the International Monetary Fund and at the Australian Embassy in the United States. John graduated from Monash University, Melbourne, with a first-class honours degree in economics. He received a Centenary medal for service to Australian society through business and economics in 2001 and was awarded an honorary Doctorate of Laws from Monash University. Government and community

involvement – Director of the Advance Board (appointed September 2018) – Director of the Future Fund (appointed November 2018).

**Michael Sammells (current)**

Independent Director

*BBus, FCPA & GAICD*

Michael was appointed to the AMP Limited Board as a Non-Executive Director in March 2020 and is a member of the Remuneration, Audit and Risk Committees. At the same time, he was appointed to the AMP Bank Limited Board and is a member of its Audit and Risk Committees. In addition, Michael was appointed to the AMP Capital Holdings Limited Board in May 2020 and is the Chairman of its Audit and Risk Committees. Michael has over 35 years of professional experience, with significant experience in senior management and financial controller roles. His experience as Chief Financial Officer spans over 20 years from 1999 to 2019, where he held this role at private and ASX listed companies. Michael is also a non-executive director of Sigma Healthcare Limited and served on numerous private boards over the last 10 years. Listed directorship - Director, Sigma Healthcare Limited (appointed February 2020).

**Andrew Harnos (past member)**

Independent Director

*BCom, LLB (Hons)*

Andrew was appointed to the AMP Limited Board in June 2017. He is a member of its Audit and Risk Committees and was appointed as Chairman of the Risk Committee in April 2018. He was also appointed a member of the Remuneration Committee in January 2019. Andrew was appointed as a Director of AMP Life Limited and The National Mutual Life Association of Australasia Limited in August 2013. He has served as a member of the Audit Committees of both life company boards since August 2013 and was Chairman of those Audit Committees in May 2016. He was appointed as a member of the Risk Committees of both life company boards in November 2014 and as Chairman in April 2018. In addition, in February 2019, Andrew was appointed to the AMP Bank Limited Board, as a member of its Audit Committee and as Chairman of its Risk Committee. Experience Andrew is one of the founding directors and shareholders of Harnos Horton Lusk Limited, an Auckland-based specialist corporate legal advisory firm. He specialises in corporate takeovers, corporate structure and governance advice, company, business and asset acquisitions and disposals, securities offerings, and strategic and board corporate advice. Andrew is also a director of Pascaro Investments Limited (a farm investment company), and was previously Chairman of NZX Limited and a trustee of the Arts Foundation of New Zealand. Listed directorships – Director of Scentre Group (appointed June 2014) Andrew will retire from the AMP Limited Board on 8 May 2020. He remains on the AMP Life Boards until completion of the life business sale.

**Debra Hazelton (current)**

Independent Director

*BA (Hons), MCom*

Debra was appointed to the AMP Limited Board in June 2019 and is a member of the Remuneration, Audit and Risk Committees. At the same time, she was appointed to the AMP Bank Limited Board and is a member of its Audit and Risk Committees. In addition, Debra was appointed to the AMP Capital Holdings Limited Board in June 2018 and is a member of its Audit and Risk Committee. Experience Debra brings significant experience from more than 30 years in global financial services, including as the local Chief Executive of Mizuho Bank in Australia and Commonwealth Bank (CBA) in Japan. She has expertise across fixed interest, treasury, institutional banking, risk management and financial markets. 4 5 6 14 AMP 2019 annual report Debra is also a non-executive director on the boards of Treasury Corporation of Victoria, Persol Australia Holdings and the Australia-Japan Foundation. Her previous board experience includes Australian Financial Markets Association (AFMA), Asia Society and Women in Banking and Finance. She has graduate and post-graduate degrees in Japanese language, literature and philosophy as well as economics and finance. Government and community involvement – Director, Treasury Corporation of Victoria (appointed August 2018) – Director, Australia-Japan Foundation (appointed October 2015) – Advisory Committee Member (Japan) (appointed May 2019) – Australian Chamber Orchestra (appointed May 2019).

**John O'Sullivan (current)**

Independent Director

*BA, LLB, LLM*

John was appointed to the AMP Limited Board in June 2018. He was appointed a member of the Audit, Risk and Remuneration Committees in January 2019. In February 2019, John was appointed to the AMP Bank Limited Board and as a member of its Audit and Risk Committees. Experience John has over 40 years' experience in the legal and financial services sectors in Australia. He started his career at Freehill Hollingdale & Page (Herbert Smith Freehills), later becoming a partner at the firm where he was recognised as one of Australia's leading corporate and M&A lawyers. From 2003 to 2008, John was General Counsel of the Commonwealth Bank of Australia before spending 10 years at Credit Suisse Australia where he was Executive Chairman, Investment Banking and Capital Markets, Australia until February 2018. John is a member of the Takeovers Panel. He holds a Bachelor of Laws and Bachelor of Arts from the University of Sydney and a Master of Laws from the University of London. Government and community involvement – Ambassador of the Australian Indigenous Education Foundation (appointed 2008) – Director of the Westconnex entities (appointed May 2018).

**Trevor Matthews (past)**

Independent Director

*MA*

Trevor was appointed to the AMP Limited Board in March 2014, became a member of its Audit Committee in May 2014 and a member of its Risk Committee in November 2014. He was also appointed as a member of the Remuneration Committee in May 2018. 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. In February 2019, Trevor was appointed to the AMP Bank Limited Board and as a member of its Audit and Risk Committees. 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 UK and French businesses. Prior to that he was Group CEO of Friends Provident plc.

Listed directorships – Director of Cover-More Group Limited (ceased April 2017) – Chairman of 1st Group Ltd (appointed February 2015) Government and community involvement – Chairman of the NSW State Insurance Regulatory Authority (appointed November 2015).

**Andrea Slattery (current)**

Independent Director

*BAcc, MCom*

Andrea was appointed to the AMP Limited Board in February 2019 and is a member of the Audit, Risk and Remuneration Committees. At the same time she was appointed to the AMP Bank Limited Board and its Audit and Risk Committees. She was appointed Chairman of the AMP Limited and AMP Bank Limited Audit Committees in May 2019. Andrea was appointed a Director of AMP Life Limited and The National Mutual Life Association of Australasia Limited in May 2019. She was also appointed a member of the Audit Committee and Risk Committee of each of those boards in December 2019. Experience Andrea has substantial experience as a non-executive director and senior executive in financial services, retirement and superannuation, government relations, infrastructure, professional services, academia and innovation, spanning more than 26 years. 7 8 9 Our board AMP 2019 annual report 15 10 11 Andrea was the Managing Director and CEO of the SMSF Association for 14 years from 2003 to 2017, which she co-founded. Previously, she worked at the University of South Australia, she was a financial adviser and she founded her own consulting and advisory business. Her previous Government Advisory Committee appointments include the Federal Government's Innovation Investment Partnership, Stronger Super Peak Consultative Group, Superannuation Advisory Group and the

Future of Financial Advice and the Shadow Ministry's Infrastructure and Innovation and Superannuation and Industry Partnerships. Listed directorships – Director of Argo Global Listed Infrastructure (appointed April 2015) – Director Centrepoint Alliance Limited (ceased January 2019) Government and community involvement – Director of Clean Energy Finance Corporation (appointed February 2018) – Deputy Chairman of Woomera Prohibited Area Advisory Board (appointed July 2019).

**Peter Varghese AO (past)**

Independent Director

*BA (Hons)*

Peter was appointed to the AMP Limited Board and as a member of its Risk Committee in October 2016. He became a member of the Nomination Committee in May 2017 and a member of the Audit and Remuneration Committees in 2019. Peter was appointed to the AMP Capital Holdings Limited Board and as a member of its Audit and Risk Committee in October 2016. He was also appointed to the AMP Bank Limited Board in May 2018 and as a member of its Audit and Risk Committees in February 2019. 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 was also a member of the Australia-China High Level Dialogue and was the Minister (Political) at the Australian Embassy in Japan. 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. Government and community involvement – Chancellor, University of Queensland (appointed July 2016) – Member, Advisory Panel Australia India Institute (appointed July 2016) – Director, North Queensland Airports (appointed January 2019) – Director, CARE Australia (appointed July 2019) Peter will retire from the AMP Limited Board on 8 May 2020.

**Geoff Roberts (past)**

Independent Director

*BCom, MBA*

Geoff was appointed to the AMP Limited Board and as Chairman of the Audit Committee in July 2016. He became a member of the Risk Committee in January 2018 and a member of the Remuneration Committee in January 2019. He was appointed a Director of AMP Life Limited and The National Mutual Life Association of Australasia Limited and a member of their Audit and Risk Committees in May 2018. On 15 February 2019, Geoff was appointed to the AMP Bank Limited Board, as a member of its Risk Committee and as Chairman of its Audit Committee. 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 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.

**Mike Wilkins AO (past)**

Independent Director

*BCom, MBA*

Mike was appointed to the AMP Limited Board in September 2016. Mike was also appointed a member of the Audit, Risk, Remuneration and Nomination Committees in January 2019. Mike was appointed to the AMP Life Limited and The National Mutual Life Association of Australasia Limited boards in October 2016. Mike is also a member of these boards' Audit and Risk Committees. In February 2019, Mike was appointed to the AMP Bank Limited Board and as a member of its Audit and Risk Committees. 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 ASX 100 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. Mike is a Fellow of Chartered Accountants Australia and New Zealand. Mike was made an Officer of the Order of Australia in 2017 for distinguished service to the insurance industry. Listed directorships – Director of QBE Insurance Group Limited (appointed November 2016) – Director of Medibank Private Limited (appointed May 2017) Mike retired from the AMP Limited Board on 13 February 2020. He remains on the AMP Life Boards until completion of the life business sale.

**Catherine Brenner (past)**

Independent Chairman

*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. 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.

**Patricia (Patty) Akopiantz (past)**

Independent Director

*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.

**Holly Kramer (past)**

Independent Director

*BA (Hons), MBA*

Holly was appointed to the AMP Limited Board in October 2015 and was appointed a member of the Audit Committee in November 2015. In May 2017, she was appointed a Director of AMP Bank Limited, Chairman of the AMP Bank Audit Committee and a member of the AMP Bank Risk Committee. Holly served as a Director of AMP Life Limited and The National Mutual Life Association of Australasia Limited and as a member of their Audit Committees and Risk Committees from May 2016 until February 2017. Experience Holly has considerable retail, marketing and digital experience with more than 20 years spent in general management, marketing and

sales for customer-focused organisations. Most recently, Holly was Chief Executive Officer of apparel retailer Best & Less, where she transformed the business and returned it to growth and profitability. Holly has also held senior executive and marketing roles with Pacific Brands, Telstra, eCorp and the Ford Motor Company. Listed directorships – Director of Woolworths Limited (appointed February 2016) – Director of Nine Entertainment Co. Holdings Limited (May 2015 to February 2017) Government and community involvement – Deputy Chair of Australia Post – Director of Southern Phone Company Limited – Director of The GO Foundation – Member of the Board of Trustees of Western Sydney University.

**Vanessa Wallace (past)**

Independent Director

*BCom, MBA*

Vanessa was appointed to the AMP Limited Board and as a member of the People and Remuneration Committee in March 2016. She was appointed Chairman of the AMP Capital Holdings Limited Board in August 2016, having joined the board and its Audit and Risk Committee in May 2016. Experience Vanessa has wide-ranging experience in financial services strategy, having spent over 30 years consulting to the financial services sector across Asia Pacific. Most recently Vanessa was Executive Chairman of Strategy& Japan Inc, which formed from the merger of PwC and Booz & Company. Previously she was Booz & Company's financial services practice leader for global markets and held multiple governance roles at the highest level within Booz's global partnership, including as a member of its board. She was actively involved in the firm's strategy and customer, channels and markets activities which focused on areas such as customer experience, offer design and channels to market across a number of industries. Vanessa also has experience in mergers and acquisitions and post-merger integration. Listed directorships – Director of Wesfarmers Limited (appointed July 2010) – Director of SEEK Limited (appointed March 2017) Government and community involvement – Member of the Chairman's Council of the Australian Chamber Orchestra – Member of the MS Research Australia Leadership Council.

**Simon McKeon AO (past)**

Independent Chairman

*BCom, LLB*

Simon was appointed to the AMP Limited Board in March 2013 and assumed the role of Chairman in May 2014. He also became a member of the Nomination and Governance Committee and the People and Remuneration Committee in May 2014. Experience Simon is a specialist in corporate mergers and acquisitions, fund raising and strategic advice. In his 30 year career, he has worked with Macquarie Group, ultimately as Chairman of its Melbourne office, and as a solicitor with Dawson Waldron. He continues to consult to Macquarie and is Chancellor of Monash University. Simon has served as Chairman of CSIRO and MYOB and was the Founding President of the Australian Takeovers Panel. He is the inaugural President of the Review Panel for the banking industry's Banking and Finance Oath, is a member of the Australian Institute of Company Directors' Chairman's Forum and was the 2011 Australian Banking Ambassador of the Year. Simon was Australian of the Year in 2011 and was made an Officer of the Order of Australia in 2012 for distinguished service to business, commerce and the community. In 2015, Simon was awarded an honorary Doctorate of Public Health by La Trobe University. Government and community involvement – Australia Day Ambassador for the Victorian Government – Director of Red Dust Role Models – Member of the Big Issue Advisory Board – Chairman of In2Science.

**Professor Peter Shergold AC (past)**

Independent Director

*BA (Hons), MA, PhD*

Peter was appointed to the AMP Limited Board in May 2008, as Chairman of its Risk Committee in November 2014 and as a member of the Nomination and Governance Committee in August 2016. Peter was appointed to the AMP Life Limited Board in August 2008 and The National Mutual Life Association of Australasia Limited Board in March 2011. He was also appointed a Director of AMP Bank Limited in February 2016. Experience Peter has extensive public policy and senior government affairs experience and previously served as Secretary of the Department of the Prime Minister and Cabinet. Peter was also CEO, Aboriginal and Torres Strait Islander

Commission, Public Service Commissioner, Secretary of the Department, Employment, Workplace Relations and Small Business, Secretary of the Department, Education, Science and Training, and CEO, Comcare, the Federal Government agency responsible for workplace safety, rehabilitation and compensation. Peter is Chancellor and Chair of the board of trustees of Western Sydney University and serves on a number of private sector, government and not-for-profit boards, including as Chairman of Opal Aged Care. He was appointed a Member of the Order of Australia in 1996, awarded a Centenary Medal in 2003 and made a Companion of the Order of Australia in 2007, each being for public service. Listed directorships – Director of Veda Group Limited (October 2013 to February 2016) Government and community involvement – Chairman of the National Centre for Vocational Education Research – Chairman of the NSW Public Service Commission Advisory Board – NSW Coordinator-General for Refugee Resettlement.

**Brian Clark (past)**

Independent Director

*BSc, MSc, DSc*

Brian was appointed to the AMP Limited Board in January 2008 and was appointed a member of the People and Remuneration Committee in May 2009. Brian was also appointed a member of the AMP Capital Holdings Limited Board and its Audit and Risk Committee in February 2008. He became Chairman of the AMP Capital Holdings Board in March 2009. Experience Brian spent 10 years in a variety of senior executive roles at Vodafone internationally, most recently in the UK as Group Human Resources Director. He was CEO of Vodafone's Australian business as well as CEO of the Asia Pacific region, based in Tokyo. Before joining Vodafone, Brian spent three years as CEO of Telkom SA Ltd, in South Africa. He began his career at the Council for Scientific and Industrial Research in Pretoria, South Africa, rising to the role of President and overseeing its change from a government institution into a commercially focused contract research business. Listed directorship – Chairman of Boral Limited (appointed November 2015, Director since May 2007).

**John Palmer ONZM (past)**

Independent Director

*BAgrSc*

John was appointed to the AMP Limited Board in July 2007 and joined the AMP Capital Holdings Limited Board and its Audit and Risk Committee in May 2014. He retired from the AMP Life Limited Board in June 2014 after 10 years of service. Experience John has extensive experience as a director and chairman of companies in the agricultural and finance sectors. He has a track record of successfully leading change and reconstruction of diverse corporates in marketing, agribusiness and aviation. John has served numerous companies as Chairman or a Director including Air New Zealand and Solid Energy New Zealand, and is Chairman of Rabobank New Zealand. In 1998, John received the Bledisloe Cup for outstanding contribution to the New Zealand fruit industry and in 1999, he was awarded with an Officer of the New Zealand Order of Merit for service to the New Zealand kiwifruit industry. In 2015, he was awarded an honorary Doctorate of Commerce by Lincoln University. Listed directorship – Director of Air New Zealand Limited (November 2001–March 2014).

**Paul Fegan (past)**

Director

*MBA.*

Paul was appointed to the AMP Limited Board in August 2009. He was appointed to the Audit Committee in November 2009 and became Chairman of that committee in December 2010. Paul was also appointed as a member of the Risk Committee in November 2014. Paul was appointed Chairman of AMP Bank Limited in March 2014. Experience Paul has over 30 years experience in the financial services industry, holding positions including Chief Financial Officer (CFO) of Genworth Australia and Group MD, Strategy and Corporate Services with Telstra. Paul was the CEO and MD of St. George Bank until its merger with Westpac Banking Corporation. He was also a Director of St. George's funds administration subsidiary, Asgard Wealth Solutions. Prior to joining St. George, Paul was based in the UK as Chief Operating Officer of Yorkshire Bank. He held director positions in both Yorkshire Bank and Clydesdale Bank and a series of senior appointments with National Australia Bank in Australia, the US, Hong Kong, the UK and Ireland. Paul is a Senior Advisor with Gresham Partners.



**b. De-identified total remuneration for each Board director**

Director	Total Rem (\$'000)
1	\$ 1,299
2	\$ 425
3	\$ 921
4	\$ 251
5	\$ 2,036
6	\$ 423
7	\$ 334
8	\$ 1,106
9	\$ 2,387
10	\$ 1,846
11	\$ 1,569
12	\$ 814
13	\$ 797
14	\$ 790
15	\$ 854
16	\$ 509
17	\$ 483
18	\$ 958
19	\$ 356

**Notes:**

\* Total Remuneration paid to non-executive independent directors of AMP Limited from 2015 – 2019

\* Remuneration list does not include the CEO – CEO remuneration is included in response to AMP126QW.

\* Values have been extracted from the NED statutory remuneration table in the Annual report

\* 2020 values cannot be provided as full data is not available and has not been audited. This will become available once the 2020 Annual Report is published in 2021. As such, those directors who were appointed in 2020 will not be reflected in the data.

**c. De-identified total remuneration for each Board director**

Director	Base salary* Base Board fees exc super (\$'000)	Annual Bonus** (\$'000)	Accumulated value - deferred bonus unpaid (\$'000)	Accumulated value - deferred bonus paid (\$'000)	Any other rem.*** (\$'000)	Reimbursement for expenses**** (\$'000)
1	\$ 1,269	\$ -	\$ -	\$ -	\$ 30	0
2	\$ 337	\$ -	\$ -	\$ -	\$ 88	0
3	\$ 653	\$ -	\$ -	\$ -	\$ 266	0
4	\$ 153	\$ -	\$ -	\$ -	\$ 98	0
5	\$ 1,175	\$ -	\$ -	\$ -	\$ 853	8
6	\$ 388	\$ -	\$ -	\$ -	\$ 35	0
7	\$ 274	\$ -	\$ -	\$ -	\$ 60	0
8	\$ 719	\$ -	\$ -	\$ -	\$ 385	0
9	\$ 759	\$ -	\$ -	\$ -	\$ 1,628	0
10	\$ 1,459	\$ -	\$ -	\$ -	\$ 375	12
11	\$ 989	\$ -	\$ -	\$ -	\$ 569	8
12	\$ 517	\$ -	\$ -	\$ -	\$ 292	3
13	\$ 658	\$ -	\$ -	\$ -	\$ 139	0
14	\$ 464	\$ -	\$ -	\$ -	\$ 323	1
15	\$ 818	\$ -	\$ -	\$ -	\$ 27	0
16	\$ 269	\$ -	\$ -	\$ -	\$ 226	8
17	\$ 309	\$ -	\$ -	\$ -	\$ 160	8
18	\$ 576	\$ -	\$ -	\$ -	\$ 372	8
19	\$ 221	\$ -	\$ -	\$ -	\$ 130	5

**Notes**

- \* Directors are not paid a salary, they are paid fees
- \*\* Directors are not paid bonuses of any nature including deferred remuneration
- \*\*\* Fees for other group boards, additional board duties and superannuation component
- \*\*\*\* Annual expense allowance - this was consolidated into the annual fee effective 1 April 2016.

## Trustee Board

### a. Director Biographies

#### **Sarah Brennan (current member)**

Non-Executive Director

*B.Bus, FFPA, GAICD*

Sarah was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in November 2019. Sarah has over twenty-five years of experience in the financial services industry. She has held senior executive, director and consultant roles in a career covering financial planning, asset management, platforms and superannuation funds, private clients, equity lending, insurance and investment banking. Sarah was the founder and the managing partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial services markets. Sarah sold Comparator to CoreLogic in 2014, remaining a director until late 2015. Before founding Comparator, Sarah held senior roles at Deutsche Bank, MLC and Citibank. Sarah has held various executive and non-executive directorships and been a member of various board committees, including compliance, audit and risk management and investment committees. Director and President of Thredbo Ski Racing Club Pty Ltd (appointed 2017) Past Non-Executive Director Financial Planning Association.

#### **Kerrie Howard (current)**

Non-Executive Director

*BA, LLB, MBA*

Kerrie was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in November 2019. Kerrie has extensive senior executive and non-executive director experience in financial services, funds management, and superannuation. She specialises in governance, legal advisory services, company secretarial, risk, compliance and assurance frameworks and has a range of experience as a non-executive director. Kerrie was the General Counsel and Corporation Secretary for Victorian Funds Management Corporation from 2007 to 2017. Before that she was the General Counsel and Company Secretary for BlackRock Investment Management Australia and until recently worked in a senior governance role at VicSuper. Director of Carringbush Adult Education (appointed 2019) Director of Glenloch Inc (appointed 2018) Member of Companies Auditors Disciplinary Board (since 2015).

#### **Paul Scully (current)**

Non-Executive Director

*BA (Actuarial Studies), FIAA, AIA, FAICD*

Paul was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in November 2019. Paul is an actuary by training and has served in a variety of capacities over a distinguished career - non-executive director, CEO and general, line and discipline-based management, covering investments, superannuation, insurance, actuarial and broader risk management. Paul has a deep understanding of the superannuation sector and the fiduciary responsibilities involved in the oversight of funds management and superannuation. From 2004 to 2015, Paul was a director of SAS Trustees. He was also a director of StatePlus Group (formerly State Super Financial Services Pty Ltd), the financial planning entity for the NSW State Superannuation Fund. From 1996 to 2003, Paul was the CEO and Managing Director of ING Investment Management Asia Pacific and a member of its global Board. In addition, Paul has held various other directorships, including for listed entities and not-forprofits, been a member of various investment, audit, risk and other committees, undertaken consulting assignments, and taught investment management at Macquarie University. Director and Treasurer of Australian Poetry Pty Ltd (appointed 2014) Member of Children's Medical Research Institute Investment Committee (2009-2019).

#### **Catherine McDowell (current)**

Independent Non-Executive Director

*BA Hons Arts, Dip Mgmt*

Catherine was appointed as an Independent Director of AMP Superannuation Limited and N.M. Superannuation Proprietary Limited in July 2019. Catherine is currently sitting on the Boards of Todd Family Office, New Zealand, and Collection House, Australia, where she Chairs the Remuneration and Nomination Committee. She is a career banker with specific expertise and experience in international asset management,

trusts and superannuation, private and institutional banking. She has over 30 years of Senior Executive experience internationally, across USA, Europe, Africa, UK, Australia, and New Zealand and 15 years of Board experience with listed, non-listed and not-for-profit organisations, in the UK, Australia and New Zealand. Her knowledge is both broad and deep across many disciplines. Asset and superannuation management in a regulated environment, trustee management, audit and risk management, financial management, change management, and strategy. She has chaired the National Provident Superannuation Fund, the Investment Committee and been a member of risk and audit committees, and appointment and remuneration committees. Her particular interest and expertise is in superannuation and asset management and private wealth.

**Tony Brain (current)**

Independent Non-Executive Director; Acting Chairman

B Com, CAANZ, ASFA Certificate IV Superannuation, GAICD, FAIST

Tony was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in September 2018. At the time of his appointment Tony also joined the Board Audit Committee for each of the trustee companies. Tony is a Chartered accountant, with over 30 years' experience both in Australia and in the UK. This experience has included 28 years with Deloitte Touche Tohmatsu, 12 of those as Partner responsible for the provision of assurance and advisory services to various clients in the financial services industry, including a variety of entities in the superannuation sector. Subsequent to that time Tony was Head of Risk Management at AustralianSuper for nearly three years and has various board related experience. Previous Trustee director board related experience includes director of the Trustee Board of the Royal Australian College of General Practitioners Superannuation Fund, Chair of the Trustee Board of the Deloitte Superannuation Fund and Chair of a superannuation fund Acting Trustee through formal appointment by APRA. Tony was appointed as a Member of the Company Auditors Disciplinary Board in August 2017 and serves as a Member of Victoria University's Finance & Investment Committee and Observer at its Compliance, Audit & Risk Committee. Tony joined the Finance, Audit & Business Risk Committee of the Alannah & Madeline Foundation in October 2018.

**Stephen John Roberts (current)**

Independent Non-Executive Director

*B.Bus, MBA, CA, GradCert Org Ld, GAICD*

Stephen was appointed as an Independent Director of AMP Superannuation Limited and N.M. Superannuation Proprietary Limited in July 2019. Stephen is a highly regarded CEO and Senior executive having been a highly successful business lead with 25 years' experience in leadership roles in investment management, superannuation and financial services companies. He has a proven track record of successfully leading people and organisations through transformational periods of exceptional growth and change. He has extensive product, brand and commercial experience in globally recognised blue chip organisations that put the customer first. Former member of the Boards of the Cancer Councils of Australia and New South Wales (for 10 years), and former member of the national executive and chair of their audit, risk, finance and IT committees. Former director of Social Ventures Australia Capital Fund and currently a member of its leadership council.

**Richard (Rick) Allert AO (past member)**

Independent Chairman

*FCA*

Rick was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in December 2015. He became Independent Chairman of both boards in June 2016. Rick has over 50 years of senior business appointments holding positions including Director of AMP Limited and AMP Bank Limited. He is currently Director of Genesee & Wyoming Australia Pty Ltd and RG & RT Trott Pty Ltd (Wirra Wirra Wines), Deputy Chairman of Cavill Power Products Pty Ltd and Chairman of James Morrison Academy of Music Pty Ltd, Kakadu Tourism (GLC) Pty Ltd and Kakadu Tourism (GHC) Pty Ltd. He has also been Chairman of AXA Asia Pacific Holdings Limited, Tourism Australia, Coles Group Limited, Southcorp Limited and Voyages Hotels and Resorts and President of the National Heart Foundation. In 1997, Rick was appointed a member of the Order of Australia for his service to business and the community, particularly through his work with the National Heart Foundation. In 2003, Rick was awarded a Centenary Medal for service to Australian society through rail transport, business and taxation. In 2007, Rick was appointed an officer of the Order of Australia for service to the business sector through leadership and promotion of corporate social

responsibility, and to the community through involvement with and support for a range of artistic, charitable and educational organisations. Director of Genesee & Wyoming Inc, Director of Indigenous Business Australia.

**Michele Dolin (past)**

Independent Director

*BA, MA, MBA, FCPA, FAICD, FASFA, SF Fin.*

Michele was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in April 2012. Michele has an extensive executive and financial services background. She is currently a Director of St Andrew's Australia Services Pty Limited and its subsidiaries, CPA Australia Ltd, CPA Australia Advice Pty Ltd and Electricity Generation and Retail Corporation, trading as Synergy. Michele served as Chief Executive Officer of Government Employees Superannuation Board, and held executive positions with Bankwest, Westpac Banking Corporation and Challenge Bank Limited. She was previously a Director of the Association of Superannuation Funds Australia Limited, St John of God Health Care Inc., Water Corporation of WA, and a Commissioner of the City of Perth. Michele has also held various subsidiary board roles in Bank of Western Australia Limited (Bankwest) and Challenge Bank Limited. She is a member of the University of Western Australia Senate and a former Pro Chancellor of Curtin University.

**Louise Dudley (past)**

Independent Director

*B.Com, CA, GAICD.*

Louise was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in June 2016. Louise has an extensive executive background and is currently the Chief Executive Officer of Queensland Urban Utilities, having previously held the role of Chief Financial Officer. She played a key role in the creation of Queensland Urban Utilities during her time as Executive Manager, Water Retail, Brisbane City Council. Louise enjoyed a seven-year career with Brisbane City Council in senior management positions including Director of Finance and Legal Water Transition Program; Chief Procurement Officer; and Commercial Manager Information, Communication and Technology Division. Prior to joining Brisbane City Council, Louise spent 17 years with leading accounting and advisory firm KPMG and two years in a senior role with PresCare. Louise is the Chair of the Water Services Association of Australia and the Horizon Foundation Inc. She is also a member of Chief Executive Women and an Alumni Ambassador for the University of Queensland Business, Economics and Law Faculty. CEO of Queensland Urban Utilities, Director of Horizon Foundation Inc.

**Darryl Mackay (current)**

Director

*BSc, FIAA, MAICD*

Darryl remained on the board of directors as a Director post his retirement from AMP Limited in July 2013. Darryl joined AMP in March 2011 from AXA Asia Pacific Holdings Limited, as Head of Secretariat and Company Secretary for AMP Limited. Darryl, a qualified actuary with 38 years' experience in the financial services industry, was appointed as a Director of AMP Superannuation Limited in April 2012 and as a Director of N. M. Superannuation Proprietary Limited in April 1995. In his 33 years at AXA, Darryl held a range of senior roles, including Company Secretary and General Manager, Group Chief Executive's office, General Manager Group Human Resources, Deputy Chief Executive International and as a director of various subsidiaries.

**Michael Butler (past)**

Independent Chairman

*BSc, MBA, FAICD*

Michael was appointed as an Independent Director of N. M. Superannuation Proprietary Limited in June 2007 and as an Independent Director of AMP Superannuation Limited in May 2011. He became Independent Chairman of both boards in April 2012. Michael retired as Chairman of both boards in June 2016. Michael has extensive experience in investment banking gained as an Executive Director of Bankers Trust's Corporate Finance group and as Executive Vice President of its Private Equity Group. Michael is a Director of Metcash Limited and Candad Pty Limited and is Chairman of Adairs Limited. Previously he served as an Independent Non-executive Director of AXA Asia Pacific Holdings Limited, The National Mutual Life Association of Australasia Limited and various other AXA Subsidiaries. He has also served as a director of several other companies including Ayers Rock Resort Corporation, APN Property Group Limited, Ausdoc Group Limited,

Freightways Express Limited, Hamilton Island Limited, Members Equity Bank Pty Limited and Industry Super Holdings Pty Ltd. Director of Metcash Limited, Chairman of Adairs Limited.

**Eric Mayne (past)**

Independent Director

*DipBus, LLB(Hons), MAICD*

Eric was appointed as an Independent Director of AMP Superannuation Limited and N. M. Superannuation Proprietary Limited in February 2014 and retired from both boards in June 2016. Eric has extensive legal and senior management experience. He is currently Director of Motor Neurone Disease Association of Victoria and Motor Neurone Disease Australia and Chairman of the Audit and Risk Committee of the Tertiary Education Quality and Standards Agency. He previously held the position of Chief Supervision Officer, Australian Securities Exchange (ASX) Markets Supervision at the ASX and was National Managing Partner at Mallesons Stephen Jacques. He has served on the ASX Corporate Governance Council, Financial Reporting Council and Board of Taxation.

**Cathy Doyle (past)**

Independent Director

Cathy joined Rabobank in March 2017 as Group Executive HR and Corporate Affairs for Australia and NZ. She is an accomplished People and Business leader with executive level and board experience across a number of blue chip companies. Cathy has over 25 years' experience in the Finance, Superannuation and Consumer Services sectors holding roles at the most senior levels of McDonalds Australia, BNP Paribas, CBA, Qantas, NRMA and Perpetual where she had the Executive responsibility for the Equities team, and their clients with over \$16 billion in FUM. With strong links to Australia's corporate governance and philanthropic communities, Cathy is a founding board member and Membership Director of the International Women's Forum Australia, former Chair of drug and alcohol charity, Odyssey House and is formerly Non-Executive Director of both Ambition Limited and Mason Stevens Group. She holds a Bachelor of Social Science degree, graduate diploma qualifications in Psychology and Vocational Education and Training and an MBA. She is also a Graduate of both AIST and AICD and holds a Certificate in Governance.

**Brian Salter (past)**

Executive Director

*BA, LLB (Hons), LLM (Hons)*

Brian joined AMP in July 2008 as Group General Counsel. Brian was appointed as an Executive Director of AMP Superannuation Limited in October 2008 and as an Executive Director of N. M. Superannuation Proprietary Limited in March 2012. Brian has over 30 years' experience in the legal profession advising many of Australia's leading financial and wealth management companies. Before joining AMP, Brian was a partner with a major Australian law firm for 19 years and a member of its executive team for a number of years. Brian is a former member of the Australian Government's Corporations and Markets Advisory Committee (CAMAC) which was established to provide independent advice to the Government on corporations and financial markets law and practice. Brian is a member of the Legal Committee of the Australian Institute of Company Directors and the Corporations Committee of the Business Law Section of the Law Council of Australia. He is a former Chairman and National Committee member of the Australian Securitisation Forum. Executive Director of AMP Superannuation Limited and N.M. Superannuation Proprietary Limited, Director of SCECGS Redlands Limited.

**b. De-identified total remuneration for each Board director**

Director	Total rem (\$'000)
1	\$ 455
2	\$ 313
3	\$ 256
4	\$ 165
5	\$ 387
6	\$ 231
7	\$ 232
8	\$ 62
9	\$ 51
10	\$ 51
11	\$ 20
12	\$ 20
13	\$ 20
14	\$ 224

**c. De-identified total remuneration for each Board director**

Director	Base salary Base Board fees exc super (\$'000)	Annual Bonus (\$'000)	Accumulated value - deferred bonus unpaid (\$'000)	Accumulated value - deferred bonus paid (\$'000)	Any other rem. (\$'000)	Reimbursement for expenses (\$'000)
1	\$ 415	\$ -	\$ -	\$ -	\$ 39	0
2	\$ 286	\$ -	\$ -	\$ -	\$ 26	0
3	\$ 234	\$ -	\$ -	\$ -	\$ 22	0
4	\$ 151	\$ -	\$ -	\$ -	\$ 14	0
5	\$ 353	\$ -	\$ -	\$ -	\$ 33	0
6	\$ 211	\$ -	\$ -	\$ -	\$ 20	0
7	\$ 212	\$ -	\$ -	\$ -	\$ 20	0
8	\$ 57	\$ -	\$ -	\$ -	\$ 5	0
9	\$ 47	\$ -	\$ -	\$ -	\$ 4	0
10	\$ 46	\$ -	\$ -	\$ -	\$ 4	0
11	\$ 19	\$ -	\$ -	\$ -	\$ 1	0
12	\$ 19	\$ -	\$ -	\$ -	\$ 1	0
13	\$ 19	\$ -	\$ -	\$ -	\$ 1	0
14	\$ 166	\$ -	\$ -	\$ -	\$ 58	0

**Notes:**

\* Any other remuneration includes superannuation contribution and termination payment.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP135QW**

Self-managed super funds

- a. Can you please advise whether you manage funds for SMSFs?
- b. Have you allowed individuals and/or SMSFs to co-invest alongside your investments?
- c. Do you allow individuals and/or SMSFs to co-invest alongside your investments?

**Answer**

- a. Can you please advise whether you manage funds for SMSFs?

AMP's superannuation trustees do not manage funds for SMSFs within AMP's superannuation funds. AMP Capital manages funds for clients, including SMSFs.

- b. Have you allowed individuals and/or SMSFs to co-invest alongside your investments?

No.

SMSF Trustees and individual investors are able to invest in AMP Capital's wholesale managed funds where they can gain exposure to a number of investment opportunities across direct and listed markets.

- c. Do you allow individuals and/or SMSFs to co-invest alongside your investments?

No.



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP136QW**

Please advise whether you manage funds for:

- a. family trusts?
- b. trusts?
- c. registered organisations, and if so which registered organisations?

**Answer**

AMP's superannuation trustees do not manage funds for family trusts, trusts or registered organisations.

AMP Capital manages funds for clients including family trusts and trusts.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP137QW**

Managing money for related parties

- a. Do you manage money for any related parties, whether superannuation funds or otherwise?
- b. If so, which organisations or entities?
- c. In relation to these organisations or entities:
  - I. Are you aware whether those related parties have assessed the value of these arrangements, relative to best-practice arms-length arrangements available elsewhere, in terms of generating returns for members?
  - II. Please provide your conflicts of interest policy for managing related party arrangements.
  - III. Please provide your risk management approach for related party arrangements including line 1, line 2 and line 3 roles.

**Answer**

- a. Do you manage money for any related parties, whether superannuation funds or otherwise?

AMP's Superannuation Trustee does not manage money for any related parties. AMP Capital manages money for related parties.

- b. If so, which organisations or entities?

AMP Capital, primarily 'AMP Capital Investors Limited' (a majority owned subsidiary of AMP Limited) acts, under relevant contracts, in the capacity of investment manager (and, in some cases, funds services provider) on behalf of AMP Group related parties, including the Superannuation Trustee 'NM Super' and 'Resolution Life' (formerly 'AMP Life').

- c. In relation to these organisations or entities:

- I. Are you aware whether those related parties have assessed the value of these arrangements, relative to best-practice arms-length arrangements available elsewhere, in terms of generating returns for members?

AMP Group related parties (including the Superannuation Trustee) complete due diligence on their arrangements with AMP Capital in the capacity of investment manager to ensure compliance with APRA SPS 231 Outsourcing. The Superannuation Trustee had external benchmarking undertaken in relation to AMP Capital in 2019 as part of fulfilling APRA SPS231 Outsourcing.

- II. Please provide your conflicts of interest policy for managing related party arrangements.

Copies of the following policies related to conflicts of interest and related party arrangements are attached:

- AMP137QW.01 - AMP Group Outsource Policy
- AMP137QW.02 - AMP Group Conflicts Management Policy
- AMP137QW.03 - AMP's Superannuation Trustee's Conflicts of Interest Policy
- AMP137QW.04 - AMP Capital Conflicts of Interest Standard

III. Please provide your risk management approach for related party arrangements including line 1, line 2 and line 3 roles.

The AMP Superannuation Trustee has adopted and follows the AMP Group Outsource Policy which requires that any outsource arrangement, even with related entities must have a legally binding contract in place.

The roles and responsibilities of line 1, 2 and 3 are detailed in the AMP Group Outsource Policy, but can be summarised as:

- Line 1 - Provide ongoing management of established outsourcing arrangements and ensuring service providers meet their contractual obligations. Line 1 is also responsible for maintaining and monitoring the controls that have been put in place to ensure the Trustee is meeting the requirements of SPS231.
- Line 2 - Provide advice and guidance on outsourcing arrangements and ensure that outsourcing risks and controls are taken into account as part of AMP Trustee's risk management strategy and when completing a risk management declaration for APRA.
- Line 3 – Provide independent review against the terms of the Outsource Policy and against the requirements of APRA prudential standard SPS-231 Outsourcing.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP140QW**

Do you support remuneration disclosure laws in Corporations Law?

**Answer**

Yes.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP141QW**

If you are an investor in any banking institution, have you individually as a fund (or in collaboration with other funds), ever commissioned reports into its valuation in the past decade?

- a. If so, how many reports and in what year?
- b. Please provide copies.

**Answer**

AMP's Superannuation Trustee does not directly invest in any banking institution and has not individually or in collaboration with other funds commissioned reports into valuation of banking institutions in the past decade.

AMP Capital invests in banking institutions within its managed Australian Equities portfolios, as part of AMP's superannuation funds. AMP Capital has not individually, or in collaboration with others, commissioned reports into valuation of banking institutions in the past decade.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

### AMP

#### AMP142QW

Please provide details of the process you apply for assessing voting at annual general meetings of listed companies, including:

- a. The committee appointed to make decisions.
- b. The committee membership.
- c. Whether that committee reports to the board.
- d. What principles guide decision making.
- e. Whether there is a report to the board about decisions made.
- f. Whether decisions are made based on the objectives of improving capital value, or social or environmental priorities.

### Answer

AMP's Superannuation Trustee's approach to proxy voting for listed Australian companies is governed by its Proxy Voting policy which acknowledges industry guidelines and regulatory standards provided by the Financial Services Council (FSC), the Australian Securities Exchange and ASIC.

For Australian listed equity investments which are managed for the Trustee by AMP Capital, voting will be undertaken by AMP Capital in accordance with their proxy voting policy, details of which are provided below.

For Australian listed equity investments which are managed by external investment managers, voting will be undertaken by the appointed investment managers in accordance with their proxy voting policy.

- a) For the AMP Capital managed Australian Equities portfolios within AMP's superannuation funds, the AMP Capital Sustainable Investment Team manages the voting process.
- b) As at July 2020, this team is comprised of the Head of Sustainable Investments, the Governance and Sustainable Investment Manager and two Senior Sustainable Investment Analysts.
- c) In line with *FSC Standard No.13: Voting Policy, Voting Record and Disclosure*, AMP Capital provides regular reporting on their voting activity with respect to the Trustee's Superannuation investments and must endeavour to lodge a proxy vote for every resolution (this may include abstaining) where there is the voting authority to do so.

- d) AMP Capital has a board-approved and publicly-disclosed proxy voting policy. (<https://www.ampcapital.com/content/dam/capital/02-global-files-only/02-esg-resources/proxy/amp-capital-proxy-voting-policy.pdf>) As per this Policy, voting rights are exercised and cast in the best interest of clients.

AMP Capital has an obligation to add value to the portfolios which clients have entrusted to AMP Capital to manage or advise upon. AMP Capital recognises that it can influence company policy on matters of corporate governance by virtue of shareholdings under our management. In accordance with industry practice, and the Financial Services Council guidelines in particular, we use that influence for the benefit of our clients.

When lodging voting instructions for Australian listed companies, AMP Capital considers a broad range of best-practice governance principles, these include:

- Votes are cast in the best interests of our clients.
- AMP Capital will ensure voting instructions are lodged for all internally-managed portfolios unless clients of separately-managed portfolios have issued instructions to the contrary, or have specifically asked AMP Capital not to vote.
- As representatives of shareholders, it is AMP Capital's preference to support and vote in favour of a board or management recommendation. However, where a recommendation is not consistent with shareholder interests and/or our policies, the board or management recommendation will not be supported.
- AMP Capital will not vote where it has been excluded from doing so by the Corporations Act, or other laws, or in cases of conflicts of interest or duty which cannot be resolved lawfully or appropriately.
- On occasions where AMP Capital considers it appropriate, for both governance reasons and for our clients' interests, it may specifically abstain from voting on a resolution. On these occasions AMP Capital aims to communicate directly with the company in regard to the particular reason the resolution was not considered supportable.
- Resolutions put to shareholders will be voted upon in a manner that is deemed most likely to protect and enhance the long-term value of a security as an asset to the portfolio. If a resolution is divisive or raises contentious issues, we will be guided by what is in the best interests of our clients

- e) The AMP Capital Board delegates responsibility for voting to the Sustainable Investment Team. They do not require regular reporting of votes cast, though this could easily be made available to the Board should they require it.
- f) AMP Capital recognises the strong link between good corporate governance and investment value. Our objective is to increase the return on funds invested. Within these parameters, we aim to enhance shareholder returns by discouraging disadvantageous corporate policies through discussion with company management and the exercise of voting power. Similarly, there are opportunities to encourage effective management through the endorsement given by positive votes.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

### AMP

#### AMP143QW

In the context of your board:

- a. What is the process for board appointments?
- b. Is there a skills matrix completed before board appointments?
- c. Are any of your shareholders entitled to appoint directors?
- d. How, if at all, are shareholders represented to the board?
- e. How, if at all, are shareholders represented within the company?

#### Answer

- a. The process for appointment to the AMP Limited Board and the Trustee Board is driven by the Nomination Committee. The Committee assists the Boards with identification and assessment of candidates. External consultants may be engaged to assist where appropriate, typically involving a recruitment firm.

Candidates will undergo comprehensive checks to determine if they have the capabilities needed and are fit and proper to undertake the responsibilities of the role. These include background checks on character, education, experience, criminal history and bankruptcy. For the relevant Board, current Board members will also meet with candidates proposed by the Nomination Committee.

Should a candidate be offered appointment, they will enter into a formal letter of appointment outlining the main terms, conditions and expectations of their appointment. Before accepting the position, the candidate must confirm they have sufficient time to fulfil their obligations to the relevant Board and provide details of their other commitments.

- b. While there is a skills matrix considered for AMP Limited Board and Trustee Board appointments, the process also includes other metrics such as the size of the Board and committees, the needs of the Board, and the desired mix of experience, skills, attributes, independence, and diversity.
- c. For the AMP Limited Board, while no one shareholder can appoint a director alone, shareholders have the opportunity to be involved in the process via the election of non-executive directors at AGMs.
- d. For the AMP Limited Board, as outlined above, all non-executive directors are appointed by the Board and must stand for election by shareholders at an AGM. While there is no specific shareholder representation on the Board, each Board member takes shareholder considerations into account alongside their other responsibilities.



- e. Many AMP employees are shareholders and they have the same shareholder rights as any other ordinary shareholder of AMP Limited. AMP shareholders receive all relevant communications and have the ability to ask a question and raise issues through formal channels such as through the AGM process as well as informal channels including the Shareholder Registry, Computershare and the Investor Relations team.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP146QW**

If you do have capital managed by another entity that you are also a shareholder in, please identify how you manage conflicts of interest.

**Answer**

Refer to the answer to AMP137QW for details on managing money for related parties and conflicts of interest.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP147QW**

Please provide details of the following reduction to remuneration packages since 11 March 2020:

- a. Board members.
- b. The chief executive.
- c. Executive management.

**Answer**

- a. The AMP Limited Board reviewed the Chairman's fee in March 2020 and a decision was made to reduce it from \$850,000 to \$660,000.
- b. No change
- c. No change

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS REVIEW OF  
THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION  
SECTOR

**AMP**

**AMP148QW**

Is the fund considering divestment from pure play fossil fuel producers in order to mitigate climate-related financial risks and to increase the cost of capital for those producers?

If not, how has the fund arrived at the conclusion that this approach would not be in members' best interests?

**Answer**

AMP Capital manages the assets of AMP's Superannuation Trustee (either directly or via an external party). Investments managed directly by AMP Capital are done so in accordance with the AMP Capital ESG and Responsible Investment Philosophy.

In line with the Philosophy, considerations around environmental, social and governance (ESG) factors, including climate change and fossil fuels, are integrated within the investment decision-making framework. This framework has been used to assess the potential risk and opportunity of specific investments including fossil fuel producers.