



-Company	AMP Limited
Code	AMP
Meeting	AGM
Date	8 May 2020
Venue	Because of Covid-19 Webcast available through AMP website
Monitor	Ian Graves

Number attendees at meeting	750
Number of holdings represented by ASA	263
Value of proxies	\$5.1m
Number of shares represented by ASA	3,678,590
Market capitalisation	\$4.96B
Were proxies voted?	Yes,
Pre AGM-Meeting?	Yes. With Chairman David Murray, Marissa Bendyk Company Secretary, Howard Marks Director Investor Relations, Amanda Hughes Director People.

First Strike overshadows recovery progress- Culture of excessive incentives stubbornly resistant to change.

The meeting was held using a software from Edge Media, which although having some attractive features, suffered from voting being held before hand and not having an option of Open for a vote. Thereby not allowing for decision at the meeting. Although all ASA members votes showing open were correctly allocated according to the Voting Intentions. Not knowing whether the Directors standing for election were not able to speak, was a limitation of the system or a decision by the Chairman, ASA considers this to be unsatisfactory.

The Chairman opened proceedings by explaining how the meeting would be run, providing an historical anecdote that this was not the first time that an AMP AGM being held in unusual circumstances. Citing the 1919 AGM, which because of the Spanish Flu epidemic was held in tents on the roof of AMP Building in Pitt St.

Moving to the meeting, he foreshadowed the AMP expected a significant Vote Against the Remuneration Report, and that the Board has listened to Shareholders views and advised that when the AMP Life divestment was completed Board fees will reduce by 8%.

The Chairman provided an update on progress made during the previous year advising that the remediation was 80% complete and the remainder was to be completed in 2021. He also highlighted the immense work being undertaken with the changes to unwinding of the businesses to be divested which included the transfer of the Superannuation Funds from AMP Life to AMP Limited and the regulatory requirements that were undergone.

Turning to the Financial performance the Chairman explained that the Statutory Reporting of (\$2.35B) loss was for noncash items and that the underlying profit was more indicative of the actual performance. He emphasised the strength of AMP's capital position holding \$2.5B more than minimum regulatory requirement, although restating that there would not be a full year dividend in 2019. Turning to governance he highlighted the progress made in Board renewal and welcomed the 3 new directors as well as thanking the retiring Directors for their contributions. Two of the retiring directors will remain on AMP Life Board until the completion of its sale to Resolution Life.

The CEO Francesco De Ferrari then highlighted the progress made in responding to Covid-19 for all stakeholders as well as commenting on the progress being made on AMP's Strategic priorities and Goals.

Except for the Vote on the Remuneration report which suffered a 67.25% vote against, thereby incurring a first strike, all other resolutions passed comfortably with over 91% in favour of them.