



<b>Company</b>	AMP Limited
<b>Code</b>	AMP
<b>Meeting</b>	AGM
<b>Date</b>	20 May 2022
<b>Venue</b>	Wesley Conference Centre, Sydney
<b>Monitor</b>	Julieanne Mills & Ian Graves

<b>Number attendees at meeting</b>	61 shareholders in the room, 91 shareholders online, 386 guests online, 12 guests in the room.
<b>Number of holdings represented by ASA</b>	389
<b>Value of proxies</b>	\$3.14m
<b>Number of shares represented by ASA</b>	2.8m
<b>Market capitalisation</b>	\$3.56bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair: Debra Hazelton, Chair Remuneration Committee: Michael Sammells, CPO: Rebecca Nash, Investor Relations: Jason Bounassif and Richard Nelson

**Unhappy shareholders will have to wait for a return on their investment.**

It was a significantly smaller and very different AGM to the last face to face meeting, with a smaller number of attendees and a more apologetic tone from the board. There was acknowledgment of the disappointing return for shareholders, an explanation of the many achievements of the year and promises of a significant capital return along with a share consolidation later in the year.

While the capital return is encouraging, the timing is still some way off and there is significant uncertainty around the amount. Much is dependent on the continuation of mandates under the new management. The company will also focus on stronger capital management and liquidity with some of the sale going to reducing debt and some to share consolidation.

The focus of the Chair address was on what had been achieved under difficult conditions: Sale of AMP Capital, refreshed board, new CEO, establishment of cultural change from the top, renewed purpose and a new customer centric business for the new much smaller AMP, one focused on retail banking and wealth management.

As CEO, Alexis George said “We still have much work to do” the business is at the start of a transformation to a much smaller more agile business. The remaining businesses of AMP bank and AMPNZ have had reasonable growth, but the advice business is not projected to be profitable until 2024. With the sale of all the parts of AMP Capital there will be a significant hit to revenue, will this be offset by the return of capital? Shareholders will have to wait and see.

Once again, the ASA raised concerns about the continued focus on short-term incentives and the scale of the potential STI rewards at 200% of fixed remuneration. We voted against the remuneration report and the long-term incentives. We are still concerned that the AMP remuneration committee is not aligning remuneration with shareholders enough and would like to see this addressed. The introduction of a financial gateway for STI’s and placing more emphasis on long term incentives and therefore long-term performance, would go some way to address this.

The frustration of shareholders was evident in this year’s 20.33% vote against the remuneration report, which followed on from last year’s 23.6% vote against it. The questions to the meeting also focused on the significant loss of value and lack of dividends for the long-suffering shareholders.

Non-executive directors, Andrea Slattery and Michael Hirst spoke to the meeting. Andrea reflecting on her commitment, the difficulties and the potential for AMP, along with details of what she brought to the board.

Directors were re-elected with Ms Slattery, receiving 96.8% approval of her re-election and 99.1% approval for Mike Hirst’s election.

A recording of the AGM, CEO and Chair Addresses and results can be found here.

<https://corporate.amp.com.au/shareholder-centre/shareholder-info/annual-general-meeting>.