

Australian Stock Exchange



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## ASX Announcement

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Manager  
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Level 9, ASB Tower, 2 Hunter Street  
Wellington New Zealand

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### **AMP announces two new Directors**

The AMP Board has today announced the appointment of two new non-executive Directors to the AMP Board.

The Directors, who both have extensive Board and senior management experience, are Pat Handley, formerly Chief Financial Officer of Westpac; and Meredith Hellicar, who has broad business and Board experience. Resumes are attached.

Meredith Hellicar's appointment is effective immediately, while Pat Handley will be joining the Board 2 April 2003.

AMP Chairman Peter Willcox said he was pleased the company had attracted two Directors with the diverse backgrounds, experiences and skills necessary to participate effectively with the new Board.

"Both Directors have carried out intensive due diligence on AMP prior to their decision and have been given full access to all financial information," Mr Willcox said.

"This has the important benefit of enabling them to make an immediate contribution."

Mr Willcox said that after reviewing a number of excellent candidates, the Board had focused on Mr Handley and Ms Hellicar because of their broad managerial skills and experience in dealing with challenging situations. This was as much a determining factor as their experience of financial services.

"Pat Handley has hands-on experience of decision-making as Chief Financial Officer of a leading Australian bank when it faced a number of issues," Mr Willcox said.

"Meredith Hellicar has exceptional experience as both an executive and Director, and demonstrated leadership and the ability to deal with difficult decisions."

To avoid the potential for conflicts of interest, Mr Handley has today resigned from his position on the Suncorp Metway Board.

Mr Willcox said the Board had moved quickly to appoint new Directors to ensure that shareholders would have the opportunity to vote on their appointment at the forthcoming Annual General Meeting on 15 May 2003.

This means shareholders will vote on the appointment of seven Directors at the Annual General Meeting. There are eight candidates and the order in which they will appear on the proxy form is:

- Lord Killearn
- Peter Willcox
- Roger Yates
- Richard Grellman
- Andrew Mohl
- Stephen Mayne
- Pat Handley
- Meredith Hellicar

The order of candidates was determined by a ballot which was conducted by independent legal advisers.

The appointment of new Directors follows the Board restructure announced on 25 February 2003. The restructure is aimed at creating a new Board with a fresh approach to reinvigorate the company.

Paul Mazoudier has resigned from the Board today, while the leaving dates for Sir Malcolm Bates and Ian Renard are yet to be determined.

**Media inquiries**

Karyn Munsie  
Ph: 9257 9870  
0421 050 430

**Investor inquiries**

Mark O'Brien  
Ph: 9257 7053

Matthew Coleman  
Ph: 9257 2700  
0421 611 138

## Resumes

### **Roger Patrick (Pat) Handley**

Pat Handley is a company Director with significant financial services experience.

His career in financial services began with a Citicorp Venture Capital subsidiary called Management Horizons Data Systems, where he was quickly promoted to the position of Vice President of Finance and Administration.

He later joined what is now Banc One Corporation in the US as Chief Financial Officer, with responsibility for all aspects of financial management and acquisitions for that company.

He later became Chairman of an investment company called Muirfield Fund Incorporated, that focused on investing in and turning around under-valued financial institutions.

In 1993 he was approached by Bob Joss to assist him in the turnaround of Westpac, joining as Chief Financial Officer. Here he had line responsibility for all aspects of the financial function including treasury, management information systems, tax and risk management. Over the next seven years, he played a key role in the turnaround of Westpac. He implemented EVA reporting measures and led the development of new risk management processes. He also led the rationalisation and streamlining of the bank's back office activities and was instrumental in the formulation of the bank's long term growth strategy.

After a seven year career with Westpac, Mr Handley retired on good terms to pursue other opportunities. He is currently advising PriceWaterhouseCoopers and is Chairman of Pacific Brands, and has announced his retirement from the Suncorp Metway Board to join AMP.

He has a Bachelor of Arts, majoring in Economics and Mathematics, from Indiana University (USA) and a Masters of Business Administration majoring in Finance from Ohio State University (USA).

He is married with two sons and enjoys a variety of outdoor activities.

### **Meredith Hellicar**

Meredith Hellicar is a company Director and consultant specializing in change management. She has 27 years' experience in the telecommunications, resources, logistics, legal services and financial services sectors, spanning both the private and public sectors. For the last fifteen years she has led organisations within Australia and Asia through business building and structural, operational and cultural change, with an emphasis on the effective provision of business to business services. She is also an experienced company director of public and, more recently, private companies.

She has held the positions of Chief Executive of Corrs Chambers Westgarth, Managing Director of TNT Logistics Asia, Managing Director of InTech Financial Services and Executive Director of the New South Wales Coal Association. She has also held various executive positions with Esso, OTC and the Foreign Service.

Meredith is a Director of James Hardie Industries, the Southern Cross Airports Group and HCS and is Chairman of HLA Envirosciences and the Sydney Institute. She is an Honorary Member of the Business Council of Australia, chairing its Greenhouse and Energy Taskforce and is a member of the Takeovers Panel and of the Foreign Affairs Council. She serves on several voluntary Boards, including the Garvan Institute Foundation and the Australia and New Zealand Intensive Care Foundation.

Meredith has a Bachelor of Arts (Italian major), Master of Laws (Hons.) in International Business Law and a Licentiate of Music of Australia (pianoforte). She was Australia's 1993 Eisenhower fellow to the United States to study change management in major corporations.

She is married with one daughter and enjoys politics, ballet, theatre, the Swans and trying to keep fit.