ASX Announcement

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AMP to withdraw resolutions from Annual General Meeting

AMP has today announced that it will withdraw the resolutions relating to the equity-based components of the remuneration packages of its two Executive Directors at its Annual General Meeting (AGM) next week.

AMP was seeking approval in relation to the equity-based components of the remuneration of Chief Executive Officer Andrew Mohl and Managing Director of Henderson Global Investors, Roger Yates, at its AGM on 15 May 2003.

AMP Chairman Peter Willcox said that in light of the demerger proposal announced last week, it was no longer appropriate to seek approval for the resolutions. The resolutions related to incentives based on AMP's performance for periods up to 2005–06.

The proposed resolutions were set out in Item 3 of the AGM Notice of Meeting. The resolutions relate only to the share-based components of Mr Mohl's and Mr Yates' packages.

"The company has been reviewing these resolutions this week, in consultation with some of our investors, and has taken the decision to withdraw them," Mr Willcox said.

"There were a number of complex legal and contractual issues to consider. In particular, Mr Mohl and Mr Yates have contractual entitlements and the company will now need to consider alternative short and long-term incentives."

Mr Willcox said that a number of investors had indicated their support for long-term incentives that aligned the interests of management and shareholders.

He said that remuneration packages for executives in a demerged entity would be considered by the Board of Directors as part of the overall proposal.

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Any equity-based components of remuneration in the new demerged entities will be subject to necessary shareholder approval at the appropriate time.

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