



Notice of Meeting 2010

YOUR GUIDE TO AMP LIMITED'S 2010 ANNUAL GENERAL MEETING

10.00AM (AEST) THURSDAY 13 MAY 2010

THE STATE THEATRE, 49 MARKET STREET, SYDNEY NSW

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notice

2009 ANNUAL REPORT: A copy of AMP's Annual Report (including the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2009) is accessible on AMP's website at www.amp.com.au/shareholdercentre
AMP Limited ABN 49 079 354 519

Your guide to AMP's 2010 Annual General Meeting (Meeting)

The formal Notice of Meeting starts on page 5 of this booklet. Your proxy form is included in your mail pack or, if you received this document electronically, can be accessed by following the instructions in your email notification.

Please read this booklet carefully. It provides important information about the agenda and the resolutions you are being asked to vote on at the Meeting.

When and where will the Meeting be held?

The Meeting will be held on Thursday 13 May 2010 at 10.00am (AEST) at the State Theatre, 49 Market Street, Sydney NSW. (See page 23 for a map and details on how to get to the Meeting.)

How can you watch the Meeting live online?

You can watch a live webcast of the Meeting at www.amp.com.au/shareholdercentre

How can you vote?

If you are a shareholder who is entitled to attend and vote at the Meeting, you can vote by:

- attending the Meeting yourself or
- appointing someone to attend the Meeting and vote on your behalf. The person you appoint is known as your 'proxy'. You can appoint a proxy either online or by returning your proxy form.

How do you 'appoint a proxy' to vote on your behalf?

If you are not going to attend the Meeting, you can appoint someone as your proxy to attend and vote on your behalf. You can do that online or by using the form enclosed with this document. Full instructions about each method are on page 7 of this booklet.

Who can be your proxy?

You can appoint anyone as your proxy. For example, you can appoint a friend, an adviser or the Chairman. The person you appoint does not need to be a shareholder of AMP.

Can you appoint more than one proxy?

If you are entitled to cast two or more votes at the Meeting, then you may appoint two proxies. There is more information about this on page 6 of this booklet.

Where do you send your completed and signed proxy form?

You can send your completed and signed proxy form by mail in the enclosed reply-paid envelope, or by fax or hand delivery. You can also complete and lodge your proxy form online at www.investorvote.com.au or www.intermediaryonline.com for custodians only (see page 7 for details about lodging your proxy online).

What is the deadline for appointing a proxy online or receipt of your proxy form?

The deadline for appointing a proxy online or receipt of your completed proxy form (and any supporting document) is 10.00am (AEST) on Tuesday 11 May 2010.

More information?

You should read the rest of this booklet to:

- understand the agenda for the Meeting and the resolutions you and other shareholders are being asked to consider at the Meeting
- find out how to vote either in person at the Meeting or by appointing someone to vote for you.

The formal Notice of Meeting starts on page 5 and the Explanatory Notes start on page 9.

What will happen at the Meeting?

The Chairman and the Managing Director will report on AMP's performance during 2009 and will take questions about that performance and the 2009 Annual Report during Item 1 on the agenda.

Shareholders will then be asked to:

- approve the issue of equity securities made in September 2009
- re-elect three directors and elect a new director
- adopt AMP's Remuneration Report
- approve the long-term incentive for Craig Dunn, Managing Director, for 2010
- approve an increase to the non-executive directors' fee cap.

Approval of issue of equity securities

We are seeking your approval for an issue of AMP shares made as a result of the underwriting of the Dividend Reinvestment Plan in September 2009.

This underwriting was one of a number of decisive actions taken last year to strengthen AMP's capital position and balance sheet.

Under the ASX Listing Rules, there is a limit on how many new shares a company can issue without shareholder approval. That limit is generally 15 per cent of the number of shares on issue 12 months earlier.

The shares issued under the underwriting arrangements represented about 0.8 per cent of AMP's existing shares on issue at that time. While this is well below the 15 per cent cap, by obtaining shareholder approval for that issue of shares, AMP would retain maximum flexibility to continue managing its balance sheet in the current environment, which remains potentially volatile.

Your approval would give us flexibility to access the full 15 per cent limit over the next 12 months if we should need to do so. Shareholder approval would also mean that the shares issued under the underwriting arrangements can be included in determining the base number of shares from which the 15 per cent calculation is made.

Your board has not made a decision to issue any new equity at this stage and would only do so if it believed this to be in the best interests of AMP and its shareholders.

More information about the proposed approval of the issue of shares is included in the Explanatory Notes on pages 9 to 10.

Election and re-election of directors

We are seeking shareholder approval for the re-election of three directors, Peter Mason, John Palmer and Richard Grellman, and the election of one director, Paul Fegan, to the board. Further information, including biographies of these directors, is included in the Explanatory Notes on pages 11 to 13.

Adoption of Remuneration Report

This report includes details of the remuneration of the Managing Director, the executives reporting directly to the Managing Director and the non-executive directors of AMP for the year ended 31 December 2009 and is put to shareholders to adopt. Under current legislation this vote is non-binding. However, the board does take the outcome of the vote into account when considering future remuneration policy.

Approval of the Managing Director's long-term incentive for 2010

We are seeking your approval for the grant of the Managing Director's long-term incentive (LTI) for 2010, which forms part of his overall remuneration. The LTI is granted in the form of performance rights, which give the Managing Director the right to acquire AMP shares in three years time, provided a specific performance hurdle is met.

Because AMP shares are involved in this incentive, AMP believes it is good corporate governance to seek shareholder approval for it, even though it is not legally required to do so.

The performance hurdle is designed to further align the interests of both the Managing Director and shareholders. If AMP meets the performance hurdle, the Managing Director shares in this performance through his LTI grant. If AMP does not meet the performance hurdle, the LTI grant generally does not vest.

Shareholders have approved previous LTI grants for the Managing Director in 2008 and 2009. More information about the Managing Director's proposed LTI for 2010 (including details of the performance hurdle) is included in the Explanatory Notes on pages 14 to 18. Further information about the LTI plan is also included in the Remuneration Report on page 14 of the 2009 Annual Report, which is available online.

Approval of an increase in the non-executive directors' fee cap

This resolution asks shareholders to approve a \$500,000 increase in the non-executive directors' fee cap from \$3 million to \$3.5 million per year. The current non-executive directors' fee cap of \$3 million is not expected to be exceeded in 2010. It is also not the board's intention to fully use the \$3.5 million cap during 2011.

The proposed increase is sought to cover:

- the flexibility to increase the number of non-executive directors on the board, should the need arise, and
- succession planning.

More information about the proposed increase in the non-executive directors' fee cap is included in the Explanatory Notes on pages 19 to 20.

Notice of Annual General Meeting

The Annual General Meeting of shareholders of AMP will be held at the State Theatre, 49 Market Street, Sydney NSW at 10.00am (AEST) on Thursday 13 May 2010.

Items of business

Item 1: Financial statements and reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2009.

Item 2: Approval of issue of equity securities

To consider and, if thought fit, to pass the following ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4, the issue of shares by AMP Limited, as and on the basis described in the Explanatory Notes to the Notice convening the Meeting, is approved."

Voting exclusion

Except as permitted by the ASX waiver referred to below, AMP will disregard any votes cast on the proposed resolution set out in Item 2 by any person who participated in the issue of shares referred to in Item 2 or any associate of any such person, unless:

- the vote is cast as proxy for a person who is entitled to vote, in accordance with directions on the proxy form specifying how the proxy is to vote or
- the vote is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The ASX has granted AMP a waiver from ASX Listing Rule 14.11 to permit AMP to count votes cast on the proposed resolution in Item 2 by UBS Nominees Pty Ltd (Nominee Holder) to the extent only that it is acting solely in a fiduciary, nominee or custodial capacity on behalf of Beneficiaries who did not participate in the issue of shares.

The waiver is subject to the following conditions:

- the Beneficiaries provide written confirmation to the Nominee Holder that they have no interest in the outcome of the resolution in Item 2, nor are they an associate of such a person who has an interest in the outcome of the resolution
- the Beneficiaries direct the Nominee Holder to vote for or against the resolution in Item 2
- the Nominee Holder does not exercise discretion in casting a vote on behalf of the Beneficiaries.

Item 3: Election and re-election of directors

- (a) To re-elect Peter Mason as a director.
- (b) To re-elect John Palmer as a director.
- (c) To re-elect Richard Grellman as a director.
- (d) To elect Paul Fegan as a director.

Item 4: Adoption of Remuneration Report

To adopt the Remuneration Report for the year ended 31 December 2009.

Item 5: Approval of Managing Director's long-term incentive for 2010

To consider and, if thought fit, to pass the following ordinary resolution:

"That approval is given to the acquisition by the Managing Director of AMP Limited, Mr Craig Dunn, of:

- (a) performance rights as the Managing Director's long-term incentive for 2010

- (b) shares in AMP Limited on the exercise of some or all of those performance rights, as and on the basis described in the Explanatory Notes to the Notice convening the Meeting.”

Item 6: Increase in non-executive directors’ fee cap

To consider and, if thought fit, to pass the following ordinary resolution:

“That, with effect from the day after the conclusion of the 2010 Annual General Meeting of AMP Limited, the remuneration for the services of non-executive directors of AMP Limited is increased by \$500,000 to an aggregate maximum sum of \$3.5 million per annum. Such remuneration is to be divided among the non-executive directors in such proportion and manner as the directors agree (or, in default of agreement, equally) and to be taken to accrue from day to day.”

Voting exclusion

AMP will disregard any votes cast on the proposed resolution set out in Item 6 by any director of AMP or any associate of a director of AMP, unless:

- the vote is cast as proxy for a person who is entitled to vote, in accordance with directions on the proxy form specifying how the proxy is to vote or
- the vote is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Additional Information

This Notice and the proposed resolutions should be read in conjunction with the Explanatory Notes, which accompany the Notice on pages 9 to 20.

Determination of entitlement to vote at the Meeting

AMP has determined that the shares of AMP that are on issue as at 7.00pm (AEST) on Tuesday 11 May 2010 will be taken, for the purposes of the Meeting, to be held by the persons who hold them at that time. Accordingly, you will be entitled to vote at the Meeting if you are a registered shareholder of AMP at 7.00pm (AEST) on Tuesday 11 May 2010. This means that transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Can I appoint a proxy?

A shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on behalf of that shareholder. Shareholders can appoint anyone as their proxy, including the Chairman of the Meeting.

A proxy does not need to be a shareholder of AMP.

If a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or the number of the shareholder’s votes that each proxy may exercise, each proxy may exercise half of the shareholder’s votes on a poll. Fractions will be disregarded.

If a shareholder appoints two proxies, neither is entitled to vote (as proxy) on a show of hands at the Meeting – they can vote only on a poll taken on a proposed resolution.

Where do I send my proxy form?

Send your completed proxy form:

- by mail* to the AMP Share Registry, using the reply-paid envelope enclosed or by posting it to:
Australia: Reply Paid 2980, Melbourne Victoria 8060
New Zealand: PO Box 91543, Victoria Street West, Auckland 1142
Other countries: GPO Box 2980, Melbourne Victoria 3001, Australia
- online* by lodging your proxy at the AMP Share Registry’s online voting facility at www.investorvote.com.au To use this facility you will need to enter the Control Number shown at the top right hand corner of your proxy form, followed by your Holder Number and postcode, as shown on your proxy form. Intermediaries with access to Intermediary Online through Computershare Investor Services Pty Limited should lodge their votes through www.intermediaryonline.com You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on these websites. If you wish to use either of these facilities, you must lodge your proxy form through the facility no later than 10.00am (AEST) on Tuesday 11 May 2010.
- by fax* Australia: 1300 301 721
New Zealand: 09 488 8787
Other countries: +612 8234 5002
- by hand delivery* to AMP’s registered office: Level 24, 33 Alfred Street, Sydney NSW 2000, Australia
or to AMP Share Registry (Australia): Level 3, 60 Carrington Street, Sydney NSW 2000, Australia
or to AMP Share Registry (New Zealand): Level 2, 159 Hurstmere Road, Takapuna, North Shore City, New Zealand

What is the due date for appointing a proxy?

Your completed proxy form (and any necessary supporting document) must be received by AMP no later than 10.00am (AEST) Tuesday 11 May 2010. If your proxy form (and any necessary supporting document) is not received by then, your proxy appointment will not be effective for the scheduled Meeting.

What if a proxy is appointed under a power of attorney?

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney, or a certified copy, is sent with the proxy form unless the power of attorney has already been sighted by the AMP Share Registry. A proxy cannot be appointed by online completion and lodgement of the proxy form (through the AMP Share Registry’s online voting facility) if the person appointing the proxy is appointed under a power of attorney or similar authority.

How does a shareholder that is a company execute the proxy form?

If the shareholder executing the proxy form is a company, then it must execute the proxy form in one of the following ways:

- by having two directors or a director and a secretary of the company sign the proxy form
- if the company is a proprietary company with one director who is also the secretary of the company (or the company does not have a secretary), by having that director sign it in the 'individual or first shareholder' box on the proxy form
- by having a duly authorised officer or attorney sign the proxy form (in which case the shareholder must send with the proxy form the original, or a certified copy, of the document authorising the attorney or representative) or
- if the company has a common seal, by affixing the common seal in accordance with the company's constitution together with the required signatures.

A shareholder that is a company can also lodge its proxy at the AMP Share Registry's online voting facility at www.investorvote.com.au

Does a proxy have to vote?

A proxy may decide whether or not to vote on any motion – unless the proxy is required by law or AMP's Constitution to vote (or to abstain from voting) in their capacity as proxy.

If the same person (such as the Chairman) is appointed as proxy for two or more shareholders, and those shareholders have specified different ways for the proxy to vote on a proposed resolution, the proxy is not entitled to vote (as proxy) on a show of hands on that resolution – the proxy may vote (as proxy) only if a poll is called on the proposed resolution.

How should a proxy vote?

If the shareholder appointing the proxy:

- directs the proxy how to vote on an item of business, then the proxy may only vote on that item in the way the shareholder directed or
- does not direct the proxy how to vote on an item of business or any other motion at the Meeting, then the proxy may vote as he or she thinks fit on that item or motion.

How will the Chairman vote as proxy if the shareholder has not directed the Chairman how to vote?

If a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on the proposed resolutions set out in this Notice, then the Chairman intends to vote, as proxy for that shareholder, in favour of each of the proposed resolutions (if a poll is called on the relevant resolution).

By order of the board.



Brian Salter
General Counsel & Company Secretary
8 March 2010

Explanatory notes

The information below is an explanation of the business to be considered at the 2010 AGM.

Item 1: Financial statements and reports

The 2009 Annual Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the Meeting. Shareholders can access a copy of the 2009 Annual Report on AMP's website at the following address: www.amp.com.au/shareholdercentre A printed copy of the 2009 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. Shareholders may elect to receive, free of charge, a printed copy of the Annual Report for each financial year. To obtain information about making this election, please contact the AMP Share Registry.

During this item, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and AMP's management, business, operations, financial performance and business strategies.

Shareholders will also be given a reasonable opportunity during this item to ask a representative of AMP's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by AMP in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

If you would prefer to submit a written question to the auditor regarding the content of the Auditor's Report or the conduct of the audit, please do so in accordance with the instructions on page 21 under the heading *Questions from shareholders*. Please note all written questions must be received by no later than Thursday 6 May 2010 so that they may be answered at the Meeting.

Item 2: Approval of Issue of Equity Securities

Background

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval, unless an exception applies. Generally, a company may not, without shareholder approval, issue (in any 12 month period) more than 15 per cent of the number of shares on issue 12 months before the date of the issue.

ASX Listing Rule 7.4 provides that an issue by a company of shares made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 when made and the company's shareholders subsequently approve it.

Accordingly, the board has decided to seek shareholder approval under ASX Listing Rule 7.4 for the issue of 16 million fully paid ordinary shares in AMP (Securities) made by AMP on 30 September 2009.

The Securities represented approximately 0.8 per cent of AMP's fully paid ordinary shares on issue as at the date of their issue.

Why are we seeking shareholder approval?

AMP's capital base is critical to its ability to manage its business. AMP funds itself from various sources, including retail deposits and borrowings, borrowings in the debt capital markets and equity capital. With the current environment surrounding global credit markets, it is important for the board to have maximum flexibility in accessing all forms of capital.

The requirement to obtain shareholder approval for an issue (and the need to convene a special meeting to do so), before the issue, could limit AMP's ability to take advantage of opportunities that may arise to raise equity capital.

No decision has been made by the board to undertake any further issue of equity securities in the event that approval is received from shareholders in respect of Item 2. The board will only decide to issue further equity securities if it considers it is in the best interests of AMP to do so. This may depend, among other things, on the capital position of AMP, conditions in domestic and international capital markets and changes in the prudential regulation of AMP.

Notwithstanding an approval by shareholders of the proposed resolution relating to this item of business, any future equity raisings would remain subject to the 15 per cent limit set out in ASX Listing Rule 7.1. The effect of the approval would be that the Securities will not reduce the number of shares that can be issued without shareholder approval and will be included in determining the base number of shares from which the 15 per cent calculation is made.

What are the details of the Securities for which approval is being sought?

The following information is provided in connection with the approval being sought from shareholders under Item 2 for the issue of the Securities.

AMP confirms that the issue of the Securities at the relevant time did not breach ASX Listing Rule 7.1.

All of the Securities issued were fully paid ordinary shares, ranking equally in all respects with the ordinary shares then on issue. The funds resulting from the issue of the Securities were, or will be, used to enhance AMP's capital position and increase business flexibility.

The Securities were issued on 30 September 2009 at issue prices of \$6.1989 (for 8,421,075 of the Securities) and \$6.25 (for 7,578,925 of the Securities). The Securities were allotted to UBS Nominees Pty Ltd in accordance with an underwriting agreement between AMP and UBS AG, Australia Branch (UBS), under which UBS agreed to underwrite such portion of approximately 75 per cent of AMP's interim dividend for the six months ended 30 June 2009 as was not reinvested in the Dividend Reinvestment Plan by shareholders.

Board recommendation

The board considers that the approval of the issue of the Securities described above is beneficial for AMP as it provides it with the flexibility to issue up to the maximum number of shares permitted under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), should it be required. Accordingly, the directors unanimously recommend that shareholders vote in favour of Item 2.

Item 3: Election and re-election of Directors

Who are the current candidates for directorships?

The Chairman of the board, Peter Mason, is a non-executive director who is retiring by rotation in accordance with AMP's Constitution. He is eligible to be re-elected as a director of AMP and intends to offer himself for re-election with the unanimous support of the other directors. Peter was last re-elected by shareholders at the AGM in 2007.

John Palmer is a non-executive director who is retiring by rotation in accordance with AMP's Constitution. He is eligible to be re-elected as a director of AMP and intends to offer himself for re-election, with the unanimous support of the other directors. John was last re-elected by shareholders at the AGM in 2008.

Richard Grellman is a non-executive director who, by the date of the Meeting, will have held that office for ten years. Under AMP's Constitution, when a director has served on the board for at least nine years, that director needs to be re-elected at every subsequent AGM if he or she is to continue in office after the relevant AGM. At the 2009 AGM, Richard was re-elected by shareholders. In accordance with AMP's Constitution, he needs to be re-elected at the 2010 AGM if his term is to continue beyond the Meeting. Richard Grellman is eligible to be re-elected as a director of AMP and, with the unanimous support of the directors (other than himself), has been requested to stand for re-election.

Paul Fegan is a non-executive director who was appointed to the board on 1 August 2009 – that is, since the last AGM. In accordance with AMP's Constitution, Paul Fegan will cease to hold office at the 2010 AGM (unless elected at the Meeting). Paul Fegan is eligible to be elected as a director of AMP and intends to offer himself for election, with the unanimous support of the other directors. Paul has over 30 years experience in the financial services industry including roles in the US, UK, Ireland, Hong Kong and Australia. His extensive wealth management experience makes him a valuable addition to the AMP board.

Profiles of the candidates are over the page. Separate resolutions will be put to the Meeting in respect of each candidate.

Board recommendation

The board has conducted an assessment of the performance of the candidates. The directors (with Peter Mason, John Palmer, Richard Grellman and Paul Fegan abstaining in respect of their own candidacies) unanimously recommend the re-election of Peter Mason, John Palmer and Richard Grellman, and the election of Paul Fegan.



The current candidates for election and re-election of directorships, from left; **Peter Mason AM, John Palmer ONZM, Richard Grellman AM, Paul Fegan**

Peter Mason AM

BCom (Hons), MBA, Hon.DBus (UNSW), FAICD. Age 63

Peter was appointed to the AMP Limited Board in October 2003 and assumed the role of Chairman in September 2005. He is a member of the People and Remuneration Committee and the Nomination Committee.

Experience. Peter has 40 years experience in investment banking and is currently a Senior Advisor to UBS Investment Bank. He was Chairman of JP Morgan Chase Bank in Australia from 2000 to 2005, and Chairman of their associate, Ord Minnett Group. Prior to this he was Chairman and Chief Executive of Schroders Australia Limited and Group Managing Director of Schroders' investment banking businesses in the Asia Pacific region.

He was a member of the Council of the University of New South Wales for 13 years. For 12 years he was a Director of the Children's Hospital in Sydney and Chairman of the Children's Hospital Fund for eight years. Peter was appointed a Member of the Order of Australia for his contribution to the Children's Hospital. He has previously been chairman and a director of a number of listed companies

Listed directorships. Peter is a Director of David Jones Limited, and was appointed to that role in November 2007.

Other directorships/appointments. Peter is a Director of the University of New South Wales Foundation, Headspace National Youth Mental Health Foundation Limited and the Australian Research Alliance for Children and Youth. He is also Chairman of the UBS Australia Foundation and a member of the Takeovers Panel.

John Palmer ONZM

BAgrSc, FNZID. Age 62

John was appointed to the AMP Limited Board in July 2007. He is Chairman of the People and Remuneration Committee, and has been a Director of AMP Life Limited since May 2004. John was a Director of AMP Bank Limited from 1998 to 2003. John is based in New Zealand.

Experience. John has extensive experience as a director and chairman of companies in the agricultural and finance sectors. His other business interests focus largely on horticultural production and servicing. He has a track record of successfully leading change and reconstruction of diverse corporates in marketing, agribusiness and aviation.

In 1998, John received the Bledisloe Cup for outstanding contribution to the New Zealand fruit industry. In 1999, he was awarded an Officer of the New Zealand Order of Merit (ONZM) for service to the New Zealand kiwifruit industry.

Listed directorships. John is a Director and the Chairman of Air New Zealand Limited, and has held these roles since November 2001. Air New Zealand is listed on the New Zealand Stock Exchange and the Australian Securities Exchange.

Other directorships/appointments. John is the Chairman of Solid Energy NZ Limited and has held this role since January 2007. He is also a Director of Rabobank Australia Limited and Rabobank New Zealand Limited.

Richard Grellman AM

FCA. Age 59

Richard was appointed to the AMP Limited Board in March 2000. He is Chairman of the Audit Committee and a member of the Nomination Committee. He was appointed

Chairman of AMP Life Limited in April 2009 and has been a Director of that Board since November 2001. He is also a member (and former Chairman) of the AMP Life Limited Audit Committee and has been a member of AMP Capital Investors Limited's Audit Committee since August 2005. Richard was a Director of Gordian RunOff Limited from May 2004 to March 2008 (and Chairman from May 2005).

Experience. Richard has over 32 years of experience in the accounting profession. He was a partner of KPMG from 1982 to 2000 and a member of KPMG's National Board from 1995 to 1997 and National Executive from 1997 to 2000. He was an independent financial expert for AMP's demutualisation and investigating accountant for AMP's prospectus and listing. In 2007, Richard was appointed a Member of the Order of Australia for service to the community, particularly through leadership roles with Mission Australia and fundraising with Variety, The Children's Charity, and to the finance and insurance sectors.

Listed directorships. Richard is a current Director of:

- Centennial Coal Company Limited, having been appointed to that role in February 2008; and
- Bissalloy Steel Group Limited (formerly Atlas Group Holdings Limited), having been appointed to that role in February 2003.

Within the last three years, Richard served as:

- Director of Trafalgar Corporate Group (which listed in July 2005) from 2002 (and its Chairman from 2006) until November 2008; and
- Director and Chairman of Cryosite Limited from December 2002 until March 2008.

Other directorships/appointments.

Richard is Chairman of the Association of Surfing Professionals (International) Limited. He is a former Chairman of the Board and Council of the NSW Motor Accidents Authority, having held that role for 15 years, and a former Chairman of the NSW Lifetime Care and Support Authority. Richard is also a former Director, President and Chairman of Mission Australia, having served on that board for 25 years.

Paul Fegan

MBA. Age 48

Paul was appointed to the AMP Limited Board on 1 August 2009. He was appointed to the AMP Limited Audit Committee in November 2009.

Experience. Paul has over 30 years experience in the financial services industry. Paul was the Chief Executive Officer of St George Bank from November 2007 and Managing Director from February 2008 until its merger with Westpac Banking Corporation in December 2008. 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.

Listed directorships. Paul was a Director of St George Bank Limited from February 2008 until December 2008.

Other directorships/appointments.

Paul is a Director of the Bosch Medical Research Institute.

Item 4: Adoption of Remuneration Report

Directors of listed companies, such as AMP, are required to provide detailed disclosures of director and executive remuneration in their Directors' Reports. These disclosures are set out in the 'Remuneration Report' on pages 11 to 28 of AMP's 2009 Annual Report, which has been made available to shareholders and is also available online at: www.amp.com.au/shareholdercentre

The contents of the Remuneration Report include (among other things):

- a discussion of the board's policy in relation to the nature and level of remuneration of directors and senior managers of AMP and the AMP group
- discussion of the relationship between the board's remuneration policy and AMP's performance over the five financial years up to and including 2009
- information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of executive directors and senior managers of AMP and the AMP group
- details of the remuneration provided to the Managing Director, the executives reporting directly to the Managing Director, certain other senior executives and the non-executive directors of AMP for the year ended 31 December 2009.

Shareholders will be asked to vote on a resolution to adopt the report at the Meeting. The vote on the resolution will be advisory only and will not bind the directors or AMP. However, the board will take the outcome of the vote into consideration when considering the remuneration policy for directors and executives in the future.

During the discussion of this item, shareholders will be provided with a reasonable opportunity to ask questions about, and comment upon, the Remuneration Report.

Board recommendation

The directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Item 5: Approval of Managing Director's long-term incentive for 2010

Background

Under his employment agreement with AMP, the remuneration of AMP's Managing Director and Chief Executive Officer (Managing Director), Craig Dunn, consists of:

- fixed remuneration
- short-term incentives (STI) payable in cash
- long-term incentives (LTI) payable in performance rights (which are rights to receive shares if a specific performance hurdle is met).

Approximately 72 per cent of the Managing Director's remuneration (that is both STI and LTI) for 2010 is 'at risk'. Vesting of LTI is subject to AMP meeting a total shareholder return (TSR) performance hurdle over a specific time frame to align company and Managing Director interests with those of shareholders.

LTI are granted in the form of performance rights under the AMP International Employee Share Ownership Plan (LTI Plan). The LTI Plan has previously been considered by shareholders as part of the information provided to them in October 2003, when AMP proposed the demerger of its UK operations, and is again explained in the Remuneration Report in the 2009 Annual Report. Although specific shareholder approval of the LTI Plan was not required at the time of demerger, the LTI Plan formed part of the proposed ongoing arrangements for AMP, which shareholders approved by voting in favour of the demerger.

As a senior executive, Craig Dunn has participated in the LTI Plan (and its predecessor) since 2000 and, in his capacity as Managing Director, since 2008.

Why is shareholder approval being sought?

As any LTI shares for which Craig may become eligible will be bought on-market, AMP is not required by law to seek shareholder approval. However, in the interests of transparency and good governance, AMP believes that it is appropriate to do so. For these reasons, AMP sought shareholder approval at both the 2008 AGM and the 2009 AGM for the grant of Craig Dunn's LTI award for those years. Shareholders gave their approval at those AGMs.

It is proposed to again seek shareholder approval at this year's AGM for Craig Dunn's 2010 LTI grant.

What is the Managing Director's proposed long-term incentive for 2010?

As in 2008 and 2009, it is proposed to grant Craig Dunn performance rights with a fair value (see below) of 150 per cent of his fixed annual remuneration as his long-term incentive for 2010 (2010 Grant). Given that Craig's fixed remuneration for 2010 is \$1,400,000 (as it was in 2008 and 2009), this equates to a grant of performance rights with a fair value of \$2,100,000 at the time of the grant.

Each performance right will give Craig Dunn the right to acquire one fully paid ordinary share in AMP if the performance hurdle described below is met at the end of the three-year performance period. Performance rights are granted at no cost to the recipient.

In determining these LTI arrangements, the directors took into account the nature of the position, the context of the current market, the function and purpose of the long-term component of AMP's remuneration strategy, other components of Craig Dunn's remuneration, benchmarking against the practice of AMP's Australian institutional peers and other relevant information provided by external remuneration consultants.

How many performance rights will be granted to the Managing Director for 2010?

The number of performance rights to be granted to the Managing Director in the 2010 Grant is not currently known as it depends on matters yet to happen and board determinations yet to be made.

Under the LTI Plan's formula (see below), the number of performance rights in the 2010 Grant will be based on the board's determination of the value of the long-term incentive the Managing Director should receive (namely, 150 per cent of his annual fixed remuneration), divided by the average closing share price of AMP shares during the 90-day period up to and including 31 July 2010, discounted for the possibility that total shareholder return based performance hurdles will not be met.

For a detailed explanation of the calculation of the actual value of the long-term incentive see page 15 of the 2009 Annual Report.

The formula that will be used to calculate the number of performance rights to be allocated to the Managing Director as his long-term incentive for 2010 is set out below.

$$N = (LTIA \times FR) / FV$$

where:

LTIA means 150 per cent, which is the percentage of the Managing Director's annual fixed remuneration determined by the board to be applicable for the Managing Director's long-term incentive for 2010.

FR means \$1,400,000, which is the annual fixed remuneration of the Managing Director for 2010.

FV means the fair value of a performance right as at 1 August 2010 (or such other date determined by the board), as determined based on a valuation prepared by an independent external consultant in accordance with the principles set out in accounting standard AASB 2 *Share Based Payments*. The fair value will be based on the average closing share price of AMP shares during the 90-day period up to and including 31 July 2010, discounted for the possibility that the performance hurdles applicable to the grant may not be met.

If **N** is a fractional number, it will be rounded up to the nearest whole number of performance rights.

When will performance rights be granted to the Managing Director?

If shareholders approve the proposed resolution in Item 5, the 2010 Grant will be made in August/September 2010 (at the same time as the annual grant of performance rights to other participants in AMP's LTI Plan).

What performance hurdle would apply to the performance rights?

Under the LTI Plan, each performance right is granted subject to a performance hurdle determined by the board. The current performance hurdle determined by the board and applicable to all participants in the LTI Plan is based on the total shareholder return (TSR) performance of AMP over a three-year performance period (expressed as a percentage) relative to that of the companies in a market comparator group (being the 50 major listed Australian industrial companies in the S&P/ASX 100 Index at the start of the performance period) (TSR Ranking). For the 2010 Grant, the number of performance rights that vest and may be converted into AMP shares at the end of the performance period will be determined in accordance with the following vesting schedule:

- if AMP's TSR Ranking is below the 50th percentile of the market comparator group, none will vest
- if AMP's TSR Ranking is at the 50th percentile of the market comparator group, 50 per cent will vest
- if AMP's TSR Ranking is between the 50th and 75th percentile of the market comparator group, 50 per cent plus 2 per cent for each additional percentile (rounded to the nearest whole percentile) will vest
- if AMP's TSR Ranking is in at least the 75th percentile of the market comparator group, 100 per cent will vest.

The applicable three-year performance period for the 2010 Grant is 1 August 2010 to 31 July 2013.

Under the LTI Plan, if there is a takeover or other change in control of AMP during the performance period, some or all of the performance rights held by Craig Dunn may vest automatically (even if the performance period has not expired and the applicable performance period has therefore not been met).

The board may vary or waive the terms and conditions of performance rights in any grant.

What will happen to the performance rights in the 2010 Grant if the Managing Director leaves AMP before the end of the performance period?

If Craig Dunn resigns from AMP, all performance rights that have not vested by the end of his notice period will lapse. Performance rights that vest before the end of the notice period will be retained (whether or not Craig Dunn is required to serve out the full notice period). All performance rights will lapse if Craig Dunn's employment is terminated by AMP for serious misconduct or inadequate performance. In other cases, such as termination by AMP on notice, death, disability, retirement and redundancy, Craig Dunn's performance rights will be retained subject to the original performance hurdle and performance period.

However, if AMP terminates Craig Dunn's employment by giving notice or his employment is terminated due to death or illness during the 12-month period starting on 1 August 2010 (LTI Grant Year), the number of performance rights that are retained will be reduced pro rata so that the number of retained performance rights reflects the proportion of the LTI Grant Year for which he remained employed.

What will happen at the end of the performance period?

Under the LTI Plan, if some or all of the performance rights in the 2010 Grant satisfy the performance hurdle at the end of the applicable performance period and therefore vest, Craig Dunn will have two years from the end of that period in which to exercise those rights to acquire fully paid ordinary shares in AMP. A nominal exercise price will be payable by Craig Dunn of \$1 for the aggregate of all shares acquired on exercise of a particular tranche of performance rights.

If the performance hurdle is not achieved for some or all of the performance rights granted to Craig Dunn, those performance rights will lapse immediately without re-testing of the performance hurdle.

It is intended that shares delivered to Craig Dunn on exercise of any vested performance rights will be bought on-market and, therefore, will not dilute existing AMP shareholdings.

What will happen if shareholders do not approve the 2010 Grant?

To compensate Craig Dunn for the remuneration he would forego if shareholder approval of long-term incentives is not given, Craig Dunn is entitled, under his employment agreement, to receive a cash payment instead of the long-term incentives. Craig Dunn will only be entitled to receive a cash payment if the performance hurdle is satisfied.

For the 2010 Grant, provided the performance hurdle described above is satisfied, the cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.

Board recommendation

In the non-executive directors' view, it is in the best interests of shareholders to approve the share-based 2010 long-term incentive grant to the Managing Director because it appropriately aligns the Managing Director's remuneration with shareholder returns due to the significant performance hurdle AMP must achieve for the long-term incentive grant to vest. Your directors (with the Managing Director, Craig Dunn, abstaining) therefore recommend shareholders approve the 2010 Grant and the Managing Director's participation in the LTI Plan.

As Craig Dunn has a personal interest in the resolution proposed in Item 5 of the Notice, Craig Dunn has elected that he and his associates will not vote on Item 5 at the 2010 AGM.

Item 6: Increase in non-executive directors' fee cap

What is the proposed increase in the non-executive directors' fee cap?

At the 2008 AGM, shareholders approved an increase in the maximum aggregate remuneration of non-executive directors to \$3 million per year.

For the purposes of clause 67.1 of AMP's Constitution and Rule 10.17 of the ASX Listing Rules, shareholder approval is now sought to increase the non-executive directors' fee cap by \$500,000 from \$3 million to \$3.5 million per year.

Why is an increase being proposed?

The board has determined to make no increases to the base fees payable to individual directors (as members of the board) while the existing salary freeze is in place for executives. However, the board considers that it is appropriate to seek approval for an increase in the non-executive directors' fee cap at this time for a number of specific reasons:

To have flexibility to increase the number of non-executive directors on the board

A key purpose of the proposed increase is to provide the board with the strategic flexibility to make additional board appointments. While the board is not currently proposing to increase its size, there are circumstances where the board may seek to appoint additional non-executive directors.

One such circumstance may be if AMP were to acquire another entity. In the context of some acquisitions, it may be desirable for the board to invite one or more non-executive directors of the entity being acquired to serve as a director of AMP. The increased non-executive directors' fee cap would provide the board with sufficient flexibility to make additional board appointments where appropriate in the context of the particular transaction.

Another circumstance in which the board may wish to appoint an additional director is where a potential director candidate comes to its attention who would bring a set of complementary skills to the board. If the board wished to invite any such candidate to become a director, the proposed increase would provide it with sufficient flexibility to take advantage of the opportunity to do so.

To assist orderly succession planning

Succession planning is a cornerstone of the AMP strategic plan. Attracting the right board members and providing effective transition arrangements are fundamental to a high performing board. To facilitate an orderly transfer of responsibilities, new directors may be appointed prior to the retirement of existing directors, resulting in a short-term increase in the size of the board and the total fees payable to the directors. The proposed increase in the fee cap would enable AMP to facilitate succession planning.

What payments are included in the non-executive directors' fee cap?

The non-executive directors' fee cap includes fees that are paid to AMP non-executive directors for serving on the AMP Limited board and its committees (both permanent and ad hoc) and AMP shares provided under the AMP Non-Executive Directors' Share Plan in lieu of such fees.

Under AMP's governance model, some AMP non-executive directors are also appointed to the boards and committees of key operating subsidiary companies. Fees paid to the AMP non-executive directors for serving on the boards and committees of key operating subsidiary companies are included in the non-executive directors' fee cap.

The non-executive directors' fee cap also includes the following payments made to AMP non-executive directors:

- expense allowances
- amounts that, from time-to-time, the board may determine and approve in respect of services which are outside the scope of the ordinary duties of a director, and which would normally be paid in respect of any one-off or short-term additional responsibilities, such as participation in a due diligence committee.

Superannuation contributions that AMP is required to pay on behalf of the non-executive directors are also included.

How much was paid to AMP non-executive directors in 2009?

As set out in the table at page 19 of the 2009 Annual Report, in 2009 a total of \$2.57 million was paid to the non-executive directors. This amount is in respect of all directors who served on the AMP Board during 2009, including those who left the board during the year, and is inclusive of superannuation contributions. The total amount paid is well within the current non-executive directors' fee cap of \$3 million.

The table on page 19 of the 2009 Annual Report also sets out the amount of fees paid to individual non-executive directors.

Board recommendation

As the non-executive directors have a personal interest in the proposed resolution in Item 6 of the Notice, the directors make no recommendation as to how shareholders should vote on this resolution. Shareholders should judge for themselves whether or not the increase in the fee cap should be approved.

More information

If you need further information visit the AMP Share Registry at:

www.amp.com.au/shareholdercentre or call
Australia 1300 654 442
New Zealand 0800 448 062
Other countries +613 9415 4051

Questions from shareholders

Questions should relate to matters that are relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report, general questions regarding the performance, business or management of AMP, and relevant questions of the auditor. There are three ways to ask AMP or the auditor a question.

1. Online at www.amp.com.au/shareholdercentre then click on *ask a question*. You will need your Holder Number.
2. Post or fax your question to the AMP Share Registry. You can use the envelope enclosed. Registry contact details are on the back cover of this booklet.
3. Attend the Meeting.

Please note: Your questions (other than questions you wish to ask personally at the Meeting) must be received no later than Thursday 6 May 2010.

The Chairman of the Meeting will answer as many of the frequently asked questions as possible at the Meeting. Due to the expected volume of questions, we will not be sending individual replies. The Meeting will be webcast live at www.amp.com.au/shareholdercentre

2009 Annual Report

A copy of the 2009 Annual Report (including the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2009) is accessible on AMP's website at www.amp.com.au/shareholdercentre. In accordance with the *Corporations Act 2001* (Cth), a printed copy of the 2009 Annual Report has been sent only to those shareholders who have asked for one.

Definitions

AEST means Australian Eastern Standard Time

AGM means Annual General Meeting

AMP means AMP Limited (ABN 49 079 354 519)

AMP group means AMP and its controlled entities

AMP Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) of Level 3, 60 Carrington Street, Sydney NSW 2000

board means AMP Limited Board

Corporations Act means the *Corporations Act 2001* (Cth)

Meeting means the 2010 Annual General Meeting of AMP Limited

non-executive directors' fee cap means the aggregate maximum sum that the non-executive directors of AMP may be paid or provided as remuneration for their services in any given year, as determined by shareholders under clause 67.1 of AMP's Constitution.

Notice means the Notice of Meeting on pages 5 to 8

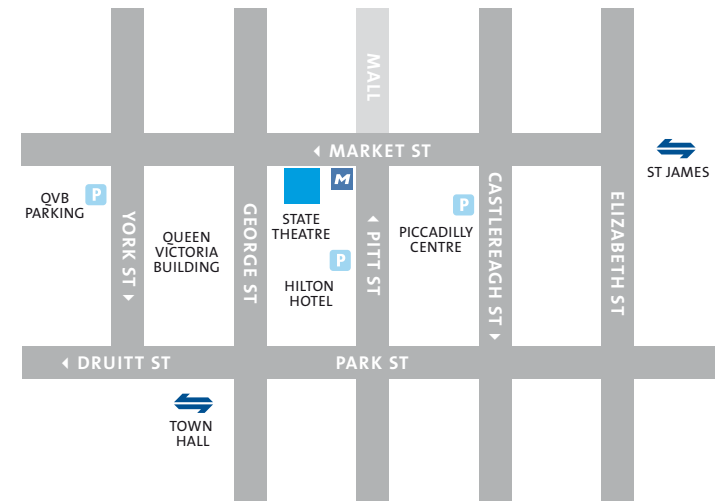
You or holder means a holder of AMP shares

Interpretation

In this booklet, unless the context otherwise requires:

- headings are for convenience only and do not affect interpretation
- the singular includes the plural, and vice versa
- words importing one gender include other genders
- where a word or phrase is defined, other grammatical forms have a corresponding meaning
- a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns
- a reference to currency is to Australian dollars
- a reference to time is to Australian Eastern Standard Time (AEST).

How to get to the meeting



How to get to the meeting

Bus: buses travel along George, Castlereagh and York Streets.



Train: the nearest stations are Town Hall and St James.
Please contact 131 500 for public transport information.



Monorail: the closest station is City Centre, corner Pitt and Market Streets.
Please contact the operators on 02 8584 5288 for more information.



Car: parking stations are located at the nearby Queen Victoria Building, Hilton Hotel and Piccadilly Centre. Please contact the individual car parks for operating times and rates.



Need help?

Contact the AMP Share Registry

Email ampservices@computershare.com.au
Internet www.amp.com.au/shareholdercentre
Voting website www.investorvote.com.au
Intermediary Online users only (custodians) www.intermediaryonline.com

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AMP Limited is incorporated and domiciled in Australia
General Counsel and Company Secretary: Brian Salter

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