

Media release



16 August 2019

Not for distribution or release in the United States

AMP Share Purchase Plan opens

AMP Limited (ASX: AMP) has opened its Share Purchase Plan ("SPP"), which provides all eligible shareholders with the opportunity to subscribe for up to A\$15,000 worth of shares at a discounted price.

The SPP is part of the capital raising announced by AMP on Thursday, 8 August 2019. AMP recently raised A\$650 million of new shareholder capital through a placement of AMP shares to institutional investors at A\$1.60 per share.

Eligible shareholders who take up this offer will receive AMP shares at the lower of A\$1.60 per ordinary share or a 2.5% discount to the volume-weighted average price at which AMP's shares trade on ASX between Friday, 30 August 2019 to Thursday, 5 September 2019 (rounded down to the nearest cent).

The SPP opens today and closes on Thursday, 5 September 2019. The offer is open only to resident Australian and New Zealand shareholders, with an Australian or New Zealand registered address, who held AMP shares at the record date of 7pm (Sydney time) on Wednesday, 7 August 2019. AMP retains the absolute discretion to cap the amount to be raised under the SPP, including by applying a scale-back.

Shareholders will receive their information pack and application form either by post or email on or around Friday, 16 August 2019. A copy of the SPP Booklet and application form is attached.

The timetable for the SPP is as follows:

Record Date for SPP Offer:	7pm (Sydney time) Wednesday, 7 August 2019
Opening date:	9am (Sydney time) Friday, 16 August 2019
Closing date:	5pm (Sydney time) Thursday, 5 September 2019 ¹

Shareholder enquiries:

1300 338 164 (within Australia)
0800 444 152 (within New Zealand)
+61 3 9415 4018 (outside Australia and New Zealand)
Monday to Friday, 8:30am to 5:30pm (Sydney time)

¹ Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, AMP reserves the right to amend the timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

www.ampspp.com.au

Media enquiries	Investor enquiries
Lachlan Johnston +61 466 026 702	SPP information line (as above)
Catherine Woods +61 477 320 333	AMP Investor Relations 1800 245 500 (Australia) +612 9257 9009 (other countries)

IMPORTANT INFORMATION

This announcement is subject to the same “Important Notice” as appears on pages 5 to 8 of AMP’s announcement titled “AMP announces A\$650 million capital raising” dated 8 August 2019 with any necessary contextual changes.

The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act. Accordingly, the securities may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Share Purchase Plan

Eligible Shareholders may contribute up to \$15,000 in applying for new Shares in AMP Limited

NOT FOR DISTRIBUTION IN THE UNITED STATES
This is an important document that requires your attention.

Letter from the Chairman

16 August 2019

Dear Shareholder

On behalf of the Board, I am pleased to offer you the opportunity to participate in AMP Limited's (AMP) Share Purchase Plan (SPP) which was announced on 8 August 2019. The SPP allows each Eligible Shareholder in Australia and New Zealand the opportunity to subscribe for up to A\$15,000 in new Shares.

AMP recently conducted an Institutional Placement of approximately 406.3 million Shares at A\$1.60 per Share, raising approximately A\$650 million.

AMP intends to use the proceeds from the Institutional Placement and SPP to immediately begin implementing its strategy, fund ongoing growth in its core businesses and provide balance sheet strength ahead of the sale of AMP Life. Through the new strategy, AMP has a unique opportunity to reinvent as a simpler, client-led, higher growth business.

The offer

Participation in the SPP is optional and open to Eligible Shareholders, being holders of Shares at 7.00pm (Sydney time) on Wednesday 7 August 2019 (**Record Date**) whose address on the AMP Share register is in Australia or New Zealand. The SPP is also being offered to eligible custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in this document.

You may apply for a Parcel of Shares of up to \$15,000 in set amounts of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000.

Shares under the SPP are offered at the lower of:

- the issue price paid by institutional investors under the Institutional Placement, being \$1.60 per Share; and
- the volume-weighted average price of Shares traded on ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (Thursday 5 September 2019) less a 2.5% discount, rounded down to the nearest cent,

(being the **Issue Price**).

AMP may, in its discretion, undertake a scale back of Applications for Shares if the aggregate amount applied for under the SPP exceeds AMP's requirements. This means you may be allocated fewer Shares than the Parcel of Shares for which you applied. If this happens, you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund).

Participation in the SPP is entirely voluntary. All Shares issued under the SPP will rank equally with existing fully paid Shares and will carry the same voting rights and entitlements to receive dividends.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

How to accept this offer

To apply for Shares under the SPP, please follow the instructions online by visiting AMP's SPP website at ampspp.com.au or follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. I encourage you to read the enclosed material and seek your own financial and tax advice in relation to the offer, before you decide whether to participate.

The SPP opens at **9am (Sydney time) on Friday 16 August 2019 and will close at 5pm (Sydney time) on Thursday 5 September 2019.**

Applications cannot be processed before Friday 16 August 2019. Accordingly, you will not be able to make a payment by BPAY until the SPP opens on Friday 16 August 2019.

On behalf of the Board, I invite you to consider participation in the SPP.

Yours sincerely



David Murray
Chairman, AMP Limited

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any other jurisdiction in which such an offer would be unlawful. The Shares to be offered and sold under the SPP offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to Eligible Shareholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Key dates

Date (and time if relevant)	Event	
7pm (Sydney time) Wednesday 7 August 2019	Record Date	The date and time on which AMP determines Eligible Shareholders.
9am (Sydney time) Friday 16 August 2019	Opening Date	SPP opens. Applications will be processed following this date and BPAY payments can be made on and from the Opening Date.
5pm (Sydney time) Thursday 5 September 2019	Closing Date	SPP closes. Applications must be received by 5pm (Sydney time).
Friday 13 September 2019	Issue and Allotment Date	Shares will be issued and allotted on this date.
Tuesday 17 September 2019	Despatch Date	Holding statements will be despatched to Shareholders.

Questions and answers

Defined words and expressions used in this booklet and the Letter from the Chairman are capitalised. See the Definitions section at the end of this booklet for their definition.

1 What is the Share Purchase Plan?

The SPP is an opportunity for Eligible Shareholders to purchase additional Shares without brokerage, commissions or other transaction costs.

All Shares issued to you under the SPP will rank equally with your existing fully paid Shares and will carry the same voting rights and other entitlements to receive dividends.

2 Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:

- Australia; or
- New Zealand,

unless you are an Excluded Holder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

An Excluded Holder is any:

- holder of Shares who holds Shares on their own account and resides outside Australia or New Zealand;
- holder of Shares who holds Shares on behalf of another person who resides outside Australia or New Zealand; or
- holder of Shares who is, or is acting for the account or benefit of, a person in the United States.

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of AMP with registered addresses in New Zealand, to whom the offer of Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Each custodian, trustee or nominee must not distribute any documents relating to the SPP to anyone that is, or is acting for the account of benefit of, a person in the United States and must not submit an Application or make payment by BPAY^{*1} or otherwise for Shares for any such person or any other person for whose account or benefit it acts that is an Excluded Holder.

3 Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, you do not need to respond to this offer.

Before you apply for Shares, AMP recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser, and you monitor the price of the Shares (which are quoted in the financial pages of major metropolitan newspapers and on the ASX website).

This booklet does not purport to contain all of the information that you need to make an investment decision.

4 Can my offer under the SPP be transferred to a third party?

No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

5 What is the Issue Price of the Shares under the SPP?

The Issue Price of Shares under the SPP will be the lower of:

- the issue price paid by institutional investors under the Institutional Placement, being \$1.60 per Share; and
- the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (Thursday 5 September 2019) less a 2.5% discount, rounded down to the nearest cent.

The Issue Price may differ from the market price of Shares on the day Shares are issued or allotted to you.

The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive. The market price may change between the date of this offer and the date when Shares are issued or allotted to you under the SPP. You agree to pay the Issue Price per Share for the number of Shares that are allocated to you under the SPP in accordance with the Terms and Conditions.

6 How many Shares can I apply for under the SPP?

If you are an Eligible Shareholder, you are entitled to contribute a set amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 in applying for new Shares, regardless of the number of Shares you currently hold. These amounts may be subject to scale back.

If you make a payment for any amount other than one of the set amounts above, your Application may be rejected.

If you receive more than one copy of this booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$15,000. **By applying to purchase Shares under the SPP, you certify you have not exceeded this \$15,000 limit.**

If the Issue Price cannot be divided into \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000, to give a whole number of Shares, there will be a rounding down of the number of Shares. By applying to purchase Shares under the SPP, you acknowledge that any remaining balance of your payment will form part of the assets of AMP. You will not receive a refund for this amount, which will always be less than the price of one Share.

7 How do I apply for Shares under the SPP?

If you wish to participate in the SPP, you can apply for Shares in the following ways:

- Follow the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to "AMP Limited" and crossed "Not Negotiable" to the Registry in the enclosed reply paid envelope;
- Apply for Shares online by visiting AMP's SPP website at ampspp.com.au. You will need to provide your Security Reference Number/Holder Identification Number, the name on the Application Form enclosed with this letter and postcode to access the online Application system and follow the instructions provided; or

- Apply for Shares by making a payment of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 using the BPAY facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY, you will be deemed to have completed an Application Form accepting Shares to the value of the amount validly paid. You do not need to return the Application Form if paying by BPAY.

If you are a Shareholder registered in New Zealand, you will need to make your payment in Australian dollars. Please return your payment in the enclosed envelope and affix a stamp before posting.

If you make a payment for any amount other than one of the set amounts prescribed above, your Application may be rejected.

Applications cannot be processed before the SPP opens on Friday 16 August 2019. Accordingly, you will not be able to make a payment by BPAY until Friday 16 August 2019.

You will not be able to withdraw or revoke your Application once you have sent us the completed Application Form, applied online or made a payment by BPAY.

8 Can I apply for Shares under the SPP if my Shares are held by a custodian, trustee or nominee?

If you are expressly noted on AMP's Share register as the named beneficiary of Shares held by a custodian, trustee or nominee you will be eligible to participate in the SPP.

9 How long is the SPP offer open for?

The SPP opens at 9am (Sydney time) on Friday 16 August 2019 and closes at 5pm (Sydney time) on Thursday 5 September 2019.

If you want to participate you should ensure that the Registry receives payment by no later than 5pm (Sydney time) on Thursday 5 September 2019 (the Closing Date for the SPP).

10 Do I have a guaranteed allocation of Shares under the SPP?

Not necessarily.

If you are an Eligible Shareholder and you make a valid Application in accordance with the Terms and Conditions, then you will receive a Parcel of Shares valued at the amount specified in your Application Form (being \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000) and issued at the Issue Price (rounded down to the nearest whole number of Shares).

However, AMP may in its discretion undertake a scale back of Applications for Shares if the aggregate amount applied for under the SPP exceeds AMP's requirements.

11 What is the market price of AMP Shares?

The market price of AMP Shares can be found on the AMP website at amp.com.au/shares, or the ASX website using the stock code 'AMP'. Information is also in the financial pages of major metropolitan newspapers.

Further assistance

If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional adviser. If you require information on how to complete the Application Form please contact the AMP SPP Information Line on 1300 338 164 (Australia) or 0800 444 152 (New Zealand) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the offer remains open for acceptance. If you are outside of Australia and New Zealand please call +613 9415 4018.

Terms and Conditions

Defined words and expressions used in this booklet are capitalised. See the Definitions section at the end of this booklet for their definition.

IMPORTANT NOTICE: *The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing and returning the Application Form (or otherwise making a valid Application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your Application and the Issue and Allotment Date. This means it is possible that, up to or after the Issue and Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. AMP encourages you to seek your own financial advice regarding your participation in the SPP.*

1 Offer timetable

- 1.1 This offer is dated, and taken to be made on Friday 16 August 2019.
- 1.2 The offer opens at 9am (Sydney time) on Friday 16 August 2019 (**Opening Date**) and closes at 5pm (Sydney time) on Thursday 5 September 2019 (**Closing Date**). Application Forms and cheques, bank drafts, money orders or BPAY payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.
- 1.3 Applications cannot be processed before Friday 16 August 2019.
- 1.4 The Shares will be issued on the Issue and Allotment Date. A holding statement is expected to be despatched to you on or around the Despatch Date.

2 Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.
- 2.2 You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:
 - (a) Australia; or
 - (b) New Zealand,unless you are an Excluded Holder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with these Terms and Conditions.
- 2.3 An Excluded Holder is any:
 - (a) holder of Shares who holds Shares on their own account and resides outside Australia or New Zealand;
 - (b) holder of Shares who holds Shares on behalf of another person who resides outside Australia or New Zealand; or
 - (c) holder of Shares who is, or is acting for the account or benefit of, a person in the United States.

- 2.4 If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$15,000 in applying for Shares.
- 2.5 If two or more persons are recorded in AMP's Share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP and they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$15,000 in applying for Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
- 2.6 If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order CO 09/425 (**Custodian**), you may contribute a maximum of \$15,000 in applying for Shares for each participating beneficiary (that is not an Excluded Holder) on whose behalf you or a downstream custodian holds Shares (but joint holders are taken to be a single holder). This is subject to providing AMP with a certificate setting out the matters required in clause 3.10(d). This certificate can be accessed at www.investorcentre.com/sppschedul. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$15,000 in applying for Shares. Custodians are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.
- 2.7 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.8 The offer under the SPP is made on the same terms and conditions to each Eligible Shareholder (whether you are a Custodian or hold Shares on your own account).
- 2.9 Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

3 Applications for Shares

Limitations on Applications

- 3.1 Subject to clause 3.2, if you are an Eligible Shareholder, you may apply under the SPP to purchase a Parcel of Shares valued at a prescribed amount, being one of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000.
- 3.2 This Parcel may be subject to a scale back and rounding in accordance with clauses 3.6, 3.7 and 3.8.
- 3.3 Unless you are applying as a Custodian, the maximum amount of \$15,000 applies even if you receive more than one Application Form or if you hold Shares in more than one capacity (for example, if you are both a sole and joint holder of Shares – see clause 2 above) and irrespective of the number of Shares you hold on the Record Date. AMP can reject any Application for Shares if AMP believes you have not complied with this condition.

Completing the Application Form and paying for Shares

- 3.4 If you wish to participate in the SPP, you must either:
 - (a) apply online by visiting AMP's SPP Offer website at ampspp.com.au;
 - (b) complete the hard copy Application Form and return it with a cheque, bank draft or money order for a prescribed amount, being one of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "AMP Limited" and crossed "Not Negotiable". AMP will not accept payment by cash; or
 - (c) provided you are not a Custodian (see clause 3.10(d) for requirements applying to Custodians), you can make a payment by BPAY if you have an Australian bank account enabled for this purpose on or after 9am (Sydney time) on Friday 16 August 2019 until 5pm (Sydney time) on Thursday 5 September 2019. BPAY customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

Note: By using the BPAY facility to apply for Shares, you represent to AMP that the total of the Application price for the following does not exceed \$15,000:

- (i) the Shares you are applying for;
- (ii) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before this Application;
- (iii) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

Payment must be received by 5.00pm (Sydney time) on the Closing Date.

AMP's discretions regarding Applications

- 3.5 AMP has a broad discretion to accept or reject your Application to purchase Shares under the SPP, including if:
 - (a) your Application Form is incorrectly completed, incomplete or otherwise determined by AMP to be invalid;
 - (b) your cheque, bank draft or money order is dishonoured or has not been completed correctly;
 - (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
 - (d) your BPAY payment is not received or is incomplete or invalid by the Closing Date;
 - (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$15,000 (in aggregate) of Shares under the SPP;
 - (f) you are a Custodian, AMP is not satisfied with your certification for any reason, or if you have not provided certification in accordance with clause 3.10(d);
 - (g) cleared funds are not received until after the Closing Date. While AMP has the discretion to accept late Application Forms, cheques, bank drafts, money orders or BPAY payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY payments may be returned to you by cheque (or any other method as AMP determines) to your registered address; or
 - (h) AMP has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

AMP must reject Applications if required to do so under ASIC Class Order CO 09/425.

AMP's discretion to undertake a scale back

- 3.6 AMP may (in its absolute discretion) undertake a scale back of Applications for Shares if the aggregate amount applied for under the SPP exceeds AMP's requirements.
- 3.7 If there is a scale back you may not receive all the Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis based on the Parcel for which each applicant has applied. If a scale back produces a fractional number when applied to your Parcel, the number of Shares you will be allotted will be rounded down.
- 3.8 If there is a scale back, AMP will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your Application money and the total Issue Price for the Shares allotted to you without interest (provided that you will not receive a refund for an amount which is less than the Issue Price of one Share).

Interest

- 3.9 No interest will be paid on any Application money returned to you.

Significance of applying for Shares

- 3.10 If you apply to participate in the SPP:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
- (b) you represent that you are and each person for whom you are acting is an Eligible Shareholder;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate Application money paid by you in any capacity (except as Custodian) for:
 - the Shares the subject of the Application Form or BPAY payment; and
 - any other Shares issued to you or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by AMP in the 12 months before the date AMP received your Application,
 is not more than \$15,000. AMP will take no responsibility for Applications in excess of \$15,000;
- (d) if you are a Custodian and are applying for Shares with a total Application price exceeding \$15,000, you agree to certify to us in writing the matters required by ASIC CO 09/425 condition 9;
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (f) you authorise AMP (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (g) you agree that AMP may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (h) you agree that your Application is only effective when received by the Registry and not when posted;
- (i) you accept the risk associated with any return of Application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order to your address shown on AMP's Share register;
- (j) you agree to indemnify AMP for, and to pay to AMP within five business days of demand, any dishonour fees or other costs AMP may incur in presenting a cheque or bank draft for payment which is dishonoured;
- (k) you acknowledge that none of AMP or the Registry or any of their respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the SPP or the Shares, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Shares;
- (l) you acknowledge that the booklet that accompanies these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (m) you acknowledge that AMP is not liable for any exercise of any discretions by any person referred to in these Terms and Conditions;
- (n) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Shares, will form part of the assets of AMP (provided that the remaining balance is less than the Issue Price of one Share);
- (o) if you make payment of Application money by BPAY, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (p) you acknowledge and confirm that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (q) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and, accordingly, the Shares to be offered and sold under the SPP may not be offered or sold in the United States and will only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (r) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard (regular way) brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (s) you agree not to send any materials relating to the SPP to any person in the United States or any person acting for the account or benefit of a person in the United States;
- (t) you acknowledge that the Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders of AMP with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016; and
- (u) you acknowledge that this document has not been registered, filed with or approved by any New Zealand regulatory authority, this document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4 Parcel price and number of Shares

- 4.1 You agree to pay the Issue Price per Share allocated to you in accordance with these Terms and Conditions.
- 4.2 You agree to pay the total price of one of the following prescribed A\$ amounts:
 - (a) \$1,000;
 - (b) \$2,500;
 - (c) \$5,000;
 - (d) \$7,500;
 - (e) \$10,000; or
 - (f) \$15,000.
- 4.3 If you make a payment for any amount other than one of the amounts set out in clause 4.2, your Application may be rejected. If your Application is rejected, your monies will be returned to you.
- 4.4 AMP will determine the number of Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 to give a whole number of Shares, there will be a rounding down of the number of Shares. In accordance with clause 3.10(n), any remaining balance of your payment will form part of the assets of AMP. You will not receive a refund for this amount, which will always be less than the Issue Price of one Share.

5 Issue of Shares

- 5.1 On the Issue and Allotment Date, AMP will issue the number of Shares to each participating Eligible Shareholder on the basis set out in clause 4.4.
- 5.2 Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as existing Shares.
- 5.3 AMP will apply for Shares issued under the SPP to be quoted on ASX.

6 Waiver

AMP reserves the right at any time to waive compliance with any provision of these Terms and Conditions.

7 Underwriting

The SPP is not underwritten.

8 Settling disputes

AMP may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of Shares. The decision of AMP is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by AMP, the AMP Limited Board or any of their delegates.

9 Privacy

- 9.1 Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the Shares they hold) to be included in the public register of the entity in which they hold Shares. This information must continue to be included in the public register even if they cease to be a Shareholder.
- 9.2 AMP may collect personal information to process the Application and implement the SPP, and to administer holdings of Shares.
- 9.3 The personal information contained in AMP's Share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.
- 9.4 The personal information AMP collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 9.5 Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Those individuals should contact the AMP SPP Information Line on 1300 338 164 (Australia), 0800 444 152 (New Zealand) and +61 3 9415 4018 (other countries) between 8.30am and 5.30pm (Sydney time), Monday to Friday.
- 9.6 Personal information regarding Shareholders may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of AMP and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom AMP will disclose personal information may be located overseas.
- 9.7 The main consequence of not providing the personal information outlined in clauses 9.1 to 9.4 above would be that AMP may be hindered in, or prevented from, processing Applications, and from conducting and implementing the SPP.
- 9.8 The Registry's privacy policy is available on their website: www.computershare.com/au/privacy

10 Governing law

These Terms and Conditions are governed by the laws in force in New South Wales, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

Definitions

AMP

AMP Limited (ABN 49 079 354 519) (ASX: AMP).

Application

A correctly completed and submitted Application Form and attached application monies, or a payment via BPAY.

Application Form

The application form relating to the SPP that you received with this booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY payment is made.

ASIC

Australian Securities and Investments Commission.

ASX

ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Closing Date

5pm (Sydney time) on Thursday 5 September 2019.

Corporations Act

Corporations Act 2001 (Cth).

Custodian

A custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order CO 09/425.

Despatch Date

The date on which the holding statements are despatched to participating Eligible Shareholders, which is expected to be Tuesday 17 September 2019.

Dollars or \$

Australian dollars.

Eligible Shareholder

A person who, at the Record Date was recorded in AMP's Share register as being a registered holder of Shares with a registered address in:

- Australia; or
- New Zealand and the person remains a Shareholder on the date of the offer, that is Friday 16 August 2019, and who is not an Excluded Shareholder.

Excluded Shareholder or Excluded Holder

Any of the following registered holders of Shares:

- a holder who holds Shares on their own account and resides outside Australia or New Zealand;
- a holder who holds Shares on behalf of another person who resides outside Australia or New Zealand; or
- a holder who is, or is acting for the account or benefit of, a person in the United States.

Institutional Placement

The placement of Shares to institutional investors completed on Friday 9 August 2019.

Issue and Allotment Date

Friday 13 September 2019.

Issue Price

Shares under the SPP are offered at the lower of:

- the issue price paid by institutional investors under the Institutional Placement, being \$1.60 per Share; and
- the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (Thursday 5 September 2019) less a 2.5% discount, rounded down to the nearest cent.

Opening Date

9am (Sydney time) on Friday 16 August 2019.

Parcel

A parcel of Shares in respect of an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 at the Issue Price. All amounts are in Australian dollars.

Record Date

7pm (Sydney time) on Wednesday 7 August 2019.

Registry

Computershare Investor Services Pty Ltd.
(ABN 48 078 279 277)

Share or Shares

A fully paid ordinary share in AMP Limited.

Shareholder(s)

Holder(s) of Shares.

Share Purchase Plan (SPP)

This Share Purchase Plan dated Friday 16 August 2019.

Terms and Conditions

The terms and conditions of the SPP set out in this booklet, including these Definitions and the Application Form.

Share Purchase Plan (SPP)

If you have questions about the SPP:

Phone 1300 338 164 (Australia)
0800 444 152 (New Zealand)
+613 9415 4018 (other countries)
Monday to Friday, 8.30am to 5.30pm (Sydney time)

Website ampspp.com.au

AMP Investor Relations

If you have questions about AMP or your shares:

Phone 1800 245 500 (Australia)
+612 9257 9009 (New Zealand)

Email shares@amp.com.au



Contact details

T Australia 1300 338 164
New Zealand 0800 444 152
Other countries +61 3 9415 4018
W www.ampspp.com.au

Make your payment:

See overleaf for instructions to make your payment

Share Purchase Plan Application Form

! Your payment must be received by 5:00pm (Sydney time) Thursday, 5 September 2019

This is an important document that requires your immediate attention and can only be used in relation to the shareholding represented by the details printed overleaf.

This share purchase plan ("SPP") is non-renounceable. Applications can only be accepted in the name of the person or the entity printed on the Application Form.

Before you apply for Shares, AMP Limited recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.

Please ensure you have read and understood the SPP booklet accompanying this Application Form before you apply for Shares.

By accepting the SPP your Application is irrevocable and you agree to be bound by the Terms and Conditions of the SPP (as set out in the SPP booklet) and the Constitution of AMP Limited.

In addition, by making payment you represent to AMP Limited that the total of the application price for the following does not exceed \$15,000:

- the Shares you are applying for;
- any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

AMP Limited may make determinations in any manner it thinks fit, in relation to

any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by AMP Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. AMP Limited reserves the right to waive strict compliance with any provision of the Terms and Conditions, to amend or vary those Terms and Conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where AMP Limited does not notify you of that event.

AMP Limited reserves the right to make amendments to this application where appropriate.

Applicants are not assured of receiving the Shares for which they have applied as AMP Limited may scale back Applications in its discretion.

The Offer is being made to Eligible Shareholders in Australia and New Zealand only. Subject to the Terms and Conditions, you may participate in the SPP if your address in the share registry of AMP Limited is in Australia or New Zealand as at the Record Date.

By accepting the SPP and submitting an Application, you represent and warrant that you are not, and are not acting for the account or benefit of, a person in the United States. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States.

Capitalised terms which are not defined in this Application Form have the meaning given to them in the SPP booklet dated 16 August 2019 accompanying this Application Form.

Step 1: Registration and SPP details

Details of the shareholding and the SPP are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make your payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®:

See overleaf. Do not return the payment slip with BPAY payment.

By Mail:

Complete the reverse side of this payment slip and detach and return with your payment. Make your Australian dollar cheque, bank draft or money order payable in Australian dollars to "AMP Limited" and cross Not Negotiable. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Share Purchase Plan Application Form

STEP 1 Registration name and SPP details

Registration Name:



For your security keep your holder number confidential.

Entitlement No:

SPP Details:

Record date:

Wednesday, 7 August 2019

Minimum value available to purchase:

\$1,000

Maximum value available to purchase:

\$15,000

STEP 2 Make your payment



Bill Code: 298794
Ref No:



Pay by Mail:

Make your Australian dollar cheque, bank draft or money order payable to "AMP Limited" and cross Not Negotiable.

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

If you pay by BPAY DO NOT return the payment slip below.
Contact your Australian financial institution to make your payment from your cheque or savings account.

Lodgement of acceptance

If you are applying for Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Thursday, 5 September 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (Registry) nor AMP Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. If you are paying by cheque, bank draft or money order the payment slip below must be received by the Registry by no later than 5:00pm (Sydney time) Thursday, 5 September 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. If you are a New Zealand shareholder, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply envelope. Return the acceptance slip below with payment enclosed. Neither the Registry nor AMP Limited accepts any responsibility if you lodge the acceptance slip below at any other address or by any other means.

Privacy notice

The personal information you provide on this form is collected by the Registry, as registrar for AMP Limited, for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. In addition, AMP Limited may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting the Registry using the details provided or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain share registers or to third parties upon direction by the issuer where related to AMP Limited's administration of your shareholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au/privacy>.

Detach here

SPP Acceptance Slip

Cheque payment in Australian dollars only

AMP Limited ABN 49 079 354 519

Choose one option

☐ A\$1,000 ☐ A\$2,500 ☐ A\$5,000 ☐ A\$7,500 ☐ A\$10,000 ☐ A\$15,000

Entitlement No:

Payment must be received by 5:00pm (Sydney time) Thursday, 5 September 2019

Contact details

Contact

name _____

Daytime

telephone _____

Cheque details

Drawer Cheque number BSB number Account number Amount of cheque

A\$