



Dividend **Reinvestment** Plan

Plan Rules

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Disclaimer:
This offer is available only to AMP shareholders who are residents of Australia or New Zealand – see page 3.
AMP Limited ABN 49 079 354 519

How to participate in the Dividend Reinvestment Plan

To participate in the Dividend Reinvestment Plan (plan) read this booklet and complete and return the enclosed form in the envelope provided.

The form is titled "Payment of Future Dividends - Dividend Reinvestment Plan (DRP) or Direct Deposit". It includes a "Need help?" section with contact information for the AMP Share Registry. The form is divided into two main sections: "Dividend Reinvestment Plan (DRP)" and "Direct Deposit". The DRP section includes checkboxes for "Reinvest the dividend from ALL of my shares" and "Reinvest the dividend from SOME of my shares". The Direct Deposit section includes checkboxes for "Direct Deposit" and "Direct Deposit with a bank account". The form also includes fields for "Account number", "Bank name", "Branch name", "Name of shareholder or nominee", "Name of bank or financial institution", "Name of shareholder or nominee or bank", "Type of dividend (see notes on page 4)", "DIRECT USE YOUR DIRECT CREDIT NUMBER", "Sign Name", "Director", "Director/Company Secretary", "Date", "Month", "Year", and "Day".

Need help?
Contact the AMP Share Registry
AMP Share Registry
GPO Box 9111, Sydney NSW 1585
Phone: 1300 654 442
Fax: 1300 581 521
Email: ampshareregistry@ampshareregistry.com.au
Internet: www.ampshareregistry.com.au/indirectshareholders

Payment of Future Dividends - Dividend Reinvestment Plan (DRP) or Direct Deposit

Please write in BLOCK letters. Print in CAPITAL letters. **A B C 1 2 3** Please indicate region: **NSW**

1 Dividend Reinvestment Plan (DRP)

☒ Reinvest the dividend from ALL of my shares. ☐ Reinvest the dividend from SOME of my shares. (Indicate the number of shares below)

2 Direct Deposit

☒ I am participating in the DRP for cash to complete section 4 as well as section 5. ☐ I am participating in the DRP for cash to complete section 4 as well as section 5. (Indicate the number of shares below)

Account number: Bank name: Branch name:

Name in which dividend is held (eg. JOHN SMITH):

Name of shareholder or nominee:

Name of bank or financial institution:

Name of shareholder or nominee or bank: Type of dividend (see notes on page 4):

3 DIRECT USE YOUR DIRECT CREDIT NUMBER

We require all new DRP holders or account number please check with your bank or financial institution.

4 Sign Name

The following name is to be used for the dividend plan. The acknowledgment of the shareholder's signature and the company seal of the shareholder's company is required. Signature is valid for the entire plan.

Director: Director/Company Secretary: Date: Month: Year: Day:

AMP DRP/DC AMP Limited AMP 40 570 524 510

Need help?

If you have any questions about the plan, please contact the AMP Share Registry on:

Australia 1300 654 442

New Zealand 0800 448 062

If you need advice on whether you should participate in the plan, please contact your financial adviser.

Features of the plan

Save on transactional costs

Pay no brokerage or other costs on shares allocated under this plan.

Increase your shareholding

The plan is an easy and convenient way to increase your AMP shareholding.

Shares rank equally

All shares allocated through the plan rank equally with existing shares.

Your participation is optional

You can participate, vary your participation or withdraw from the plan at any time.

Dividend notices

You'll receive a dividend notice, giving details of any new shares allocated under this plan.

Answers to frequently asked questions

Who can join the plan?

All Australian and New Zealand resident AMP shareholders may join. To qualify as a resident shareholder you must have a registered address in, and be a resident of, Australia or New Zealand at the relevant record date.

Is participation optional?

Yes – the decision is entirely yours.

Can I reinvest just some of my dividends?

Yes – simply tell us how many of your shares you want to participate in the plan subject to the maximum participation level. The balance of your dividend will be paid in cash.

How do I participate?

Read this booklet and complete and return the application form in the envelope provided. If necessary, consult your financial adviser before joining.

When will my dividend reinvestment start?

If your application form is received before the next record date, your reinvestment starts with that dividend payment.

Is there a maximum participation level?

Yes. Participation is limited to a maximum of 10,000 shares per shareholder.

What if I have more than one AMP shareholding?

You'll need to complete separate forms for each shareholding. To make it easier to manage your shareholding, you may want to combine your shareholdings. Please contact the AMP Share Registry for details about combining your shareholdings.

Answers to frequently asked questions continued

Can I change my participation if my needs change?

Yes – simply contact the AMP Share Registry.

What price do I pay for the shares?

Under the plan, shares are allocated at the Market Price (as defined in Rule 5.4 and subject to Rule 5.3 on page 11). There will usually be an amount left over which is always less than the allocation price of one share – this cash balance will be kept for you and, although it doesn't earn interest, it will be added to the next dividend.

What does it cost to participate?

You pay no costs – you won't be charged brokerage or other transaction costs for shares allocated under the plan.

When will I receive a dividend notice?

Shortly after your shares are allocated under the plan, you'll be sent a dividend notice detailing:

- the number of shares you held at the record date for the dividend
- the amount of the latest dividend
- the allocation price of the shares
- your new total holding (including shares allocated under the plan).

You can elect to receive this notice by post or email.

Can I sell my shares when I want?

Yes – you can sell your shares at any time. Remember to tell your stockbroker that you're participating in the plan, particularly if you're selling your shares shortly before the dividend payment date.

What about tax?

Usually, dividends reinvested in shares are treated the same as cash dividends for Australian and New Zealand tax purposes. You should contact your professional tax adviser for more information.

Can the plan be changed or cancelled?

AMP can, from time to time, alter, suspend or terminate the plan.

AMP Dividend Reinvestment Plan rules

You should read these rules carefully.

If you need advice on whether you should participate in the plan, please contact your financial adviser.

1. The plan

- 1.1 The plan and these rules will commence operation on such date as the directors in their discretion determine.
- 1.2 Under the plan, shareholders may elect to increase their shareholding in AMP by reinvesting all or part of their dividends in additional shares.
- 1.3 Participation by shareholders in the plan:
 - (a) is optional
 - (b) may be varied or withdrawn at any time, and
 - (c) cannot be transferred.

2. Eligibility and participation

- 2.1 Subject to clause 2.2, AMP will invite all shareholders to participate in the plan.
- 2.2 The directors may determine that a shareholder:
 - (a) whose registered address is in a country or place (other than Australia or New Zealand) where participation in the plan would or may be unlawful, impractical or impossible
 - (b) who is not resident in Australia or New Zealand and whose participation in the plan may be subject to legal requirements applying to his or her country of residence, or

(c) (except for a shareholder who is resident in New Zealand) whose participation in the plan could result in a breach of AMP's Constitution or have an adverse effect on regulatory approvals or licences held by AMP or for which AMP intends to apply, cannot, or will not be invited to, participate in the plan, or in the case of paragraph (c) only, can participate but only in respect of such part of their dividends as the directors determine.

2.3 A shareholder may apply to participate in the plan:

(a) after receiving an invitation to participate in the plan, and

(b) by delivering an Application Form to AMP's Share Registrar signed and completed in accordance with the instructions on the form.

2.4 If the directors determine that a shareholder cannot participate in the plan for a reason specified in clause 2.2, AMP must notify that shareholder of the rejection of any application made by that shareholder under clause 2.3 as soon as practicable after the application is made.

2.5 A shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that shareholder to be eligible to participate in the plan.

AMP Dividend Reinvestment Plan rules continued

3. Levels of participation

Full participation

- 3.1 Subject to clause 3.6, a shareholder may nominate up to 10,000 of the shareholder's shares from time to time to participate in the plan ("full participant").
- 3.2 Subject to clause 3.6, if a shareholder does not specify on the Application Form the number of shares to be subject to the plan, the shareholder is taken to have applied for all of that shareholder's shares, not exceeding 10,000 shares, to be subject to the plan.

Limited participation

- 3.3 Subject to clause 3.6, a shareholder may nominate a specific number of the shareholder's shares (less than that shareholder's total registered holding but not exceeding 10,000 shares) to participate in the plan ("limited participant").
- 3.4 Where shares are allocated to a limited participant:
 - (a) under the plan, the shares will be added to the shareholder's plan shares
 - (b) if issued as part of a pro rata issue, a proportion of these shares (being the same proportion as the number of the shareholder's plan shares bears to that shareholder's total holding immediately prior to the pro rata issue being made) will be added to the shareholder's plan shares.
- 3.5 If a shareholder is registered as holding fewer shares than the number of that shareholder's plan shares, then the shareholder will be taken to be a full participant until the shareholder's registered holding exceeds the number of shares nominated as that shareholder's plan shares.

- 3.6 The directors may in their absolute discretion set a limit on the number of shares which shareholders may nominate for participation in the plan.
- 3.7 AMP must record:
- (a) the number of plan shares held by a participant, and
 - (b) changes to the number of plan shares held by a participant.
- 3.8 AMP's records kept under clause 3.7 are conclusive evidence of the matters recorded.

4. Duration of participation

- 4.1 Subject to clause 2.4 and clause 11.6, a duly completed and signed Application Form to participate in the plan is effective:
- (a) from the date the Application Form is received by AMP's Share Registrar
 - (b) in respect of a dividend, only if it is received prior to the record date for that dividend, and
 - (c) until:
 - (i) the participant formally varies or terminates participation in the plan
 - (ii) the termination of the plan, or
 - (iii) the termination of the participant's participation in the plan, in accordance with these rules.
- 4.2 Each shareholder to whom an invitation is made to participate in the plan will be given a reasonable opportunity to apply to participate in the plan.

AMP Dividend Reinvestment Plan rules continued

5. Operation of the plan

5.1 The directors will:

- (a) establish and maintain a separate plan account for each participant, and
- (b) apply dividends payable on plan shares, on behalf of the participants, paying for shares allocated under the plan.

5.2 Subject to clause 11, for each dividend payable on plan shares, the directors will:

- (a) determine the amount of the dividend payable in respect of each participant's plan shares
- (b) reduce the dividend payable under paragraph (a) by any amount, including withholding tax, where appropriate, which AMP is required to or may deduct for any reason from the dividend payable to that participant
- (c) credit to the participant's plan account the amount calculated under paragraph (a) less any amount under paragraph (b)
- (d) determine the number of shares which can be acquired under the plan by dividing the amount in the participant's plan account by the allocation price per share calculated under clause 5.3, and rounding down to the nearest whole number

(e) on behalf and in the name of the participant:

- (i) apply for the number of shares determined under paragraph (d) and debit the participant's plan account with the allocation price for those shares
- (ii) cause shares to be acquired in the market (in such a manner as the directors consider appropriate) for transfer to the participant and debit the participant's plan account with the purchase amount (but not brokerage costs) for those shares, or
- (iii) a combination of the above

to satisfy AMP's obligations under these rules.

- (f) allocate to the participant the number of shares determined under paragraph (d), and
- (g) retain, and carry forward (without interest), in the participant's plan account any balance of the dividend payable on the participant's plan shares not accounted for under this clause 5.2.

5.3 The price at which each share is allocated under the plan (the "allocated price") will be the market price of a share for calculation period rounded to the nearest one cent, or discounted by an amount if, and to the extent, determined by the directors in their absolute discretion.

AMP Dividend Reinvestment Plan rules continued

5.4 In this plan:

- (a) “market price” of a share means the arithmetic average of the daily volume weighted average price per share of all shares sold in a calculation period on the market operated by the ASX excluding any transaction defined in the ASX market rules as special crossings, crossings prior to the commencement of normal trading, overnight trades, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over shares, and excluding other trades the directors consider not to be fairly reflective of natural supply and demand, and
- (b) “calculation period” means a period of not less than 5 trading days as the directors determine from time to time.

5.5 Notwithstanding clause 5.4, if no shares have been sold in the calculation period, the allocation price will be the fair market value of shares as determined by the directors.

5.6 Determinations under clause 5.4 or clause 5.5 may be made by the directors in their absolute discretion and are final and binding on all participants.

5.7 AMP will apply promptly after the issue of new shares under the plan for quotation of those shares on the ASX.

6. Shares allocated under the plan

6.1 All shares allocated under the plan are allocated on the terms disclosed in the plan and will, from the date of registration, rank equally in every respect with the existing shares and participate in all dividends subsequently declared or determined to be payable.

- 6.2 Shares allocated under the plan will be registered on the share register on which the participant already holds shares or, if the participant holds shares on more than one share register, on the share register which the directors in their absolute discretion determine.
- 6.3 AMP must issue either:
- (a) a share certificate, or
 - (b) a list of allocations to the participant's uncertificated account to each participant for the total number of shares allocated to that participant under clause 5.2(f).

7. Plan statements

AMP will send to each participant, as soon as practicable after each allocation of shares under the plan, a plan statement detailing:

- (a) the number of plan shares of the participant at the relevant record date
- (b) the amount of the dividend payable on each plan share
- (c) if applicable, the amount of withholding tax or other amount which has been deducted from the dividend payable on the participant's plan shares
- (d) the number of shares allocated to the participant under the plan and the date of allocation of those shares
- (e) the allocation price of each share allocated to the participant under the plan
- (f) the balance of the dividend payable on the participant's plan shares not applied towards additional shares under the plan and retained in the participant's plan account.

AMP Dividend Reinvestment Plan rules continued

- (g) the franked amount (if any) of the dividend and the imputation tax credit (if any) attaching to the dividend, and
- (h) subject to any share transactions in the intervening period, the total number of plan shares of the participant after the dividend.

8. Variation to participation in the plan

Subject to clause 4.1, a participant may at any time increase or decrease the number of that participant's shares in the plan by completing and returning to AMP an Application Form specifying the variation.

9. Termination of participation

- 9.1 Subject to clause 4.1, a participant may at any time terminate participation in the plan by completing and returning to AMP an Application Form indicating the participant's wish to terminate participation in the plan.
- 9.2 Subject to clause 4.1, a participant is taken to have terminated participation in the plan:
 - (a) on receipt by AMP of an Application Form in accordance with clause 9.1
 - (b) on registration of a transfer of all of the participant's plan shares
 - (c) on termination of the plan by the directors in accordance with clause 11
 - (d) on receipt by AMP of the notice of death, bankruptcy or liquidation of the participant, or
 - (e) on the participant ceasing to be eligible to participate in the plan.

- 9.3 For the purposes of clause 9.2, the death of any one, 2 or more joint shareholders does not automatically terminate participation by the remaining shareholder or joint shareholders.
- 9.4 A share which has ceased to be a plan share is not prohibited from subsequently becoming a plan share.
- 9.5 Upon termination of participation in the plan under clause 9.2(b), any balance in the participant's plan account retained and carried forward under clause 5.2(g) will be donated to a charity selected by AMP in its absolute discretion.
- 9.6 Notwithstanding anything else in these rules, if the directors have calculated the number of shares for allocation to a participant but a transfer is registered in respect of all that participant's plan shares before that participant's allocation is registered under clause 6.2, then, if the directors in their discretion so determine:
- (a) that participant will be deemed to have terminated participation in the plan in respect of those plan shares
 - (b) the directors will not register that allocation under clause 6.2, and
 - (c) any dividend otherwise payable in respect of the shares to which the transfer relates will be paid by AMP in accordance with its usual arrangement for the payment of dividends.

10. Acquisition and sale of shares by participants

- 10.1 Unless advised by the limited participant to the contrary, if a limited participant sells or transfers shares, the shares sold or transferred will, first, reduce the number of non-plan shares and, secondly, the number of plan shares.

AMP Dividend Reinvestment Plan rules continued

- 10.2 Any further shares acquired (by whatever means, including allocation) by a full participant automatically become plan shares on being registered in the participant's name.

11. Modification, suspension and termination of the plan

- 11.1 The directors may at any time in their absolute discretion resolve to:
- (a) vary the plan and any agreement relating to the plan
 - (b) suspend the operation of the plan
 - (c) recommence the operation of the plan, or
 - (d) terminate the plan.
- 11.2 AMP will give each participant notice (in accordance with clause 16) of any termination, variation, suspension or recommencement of the plan.
- 11.3 If the plan is terminated under clause 11.1, AMP will send to each participant a plan statement containing the matters specified in clause 7 and direct credit the balance (if any) to the shareholder's nominated financial institution account retained in the participant's plan account, as shown in the plan statement. If no direct credit details held the balance will be donated to charity.
- 11.4 If the directors vary these rules, a participant continues to participate under the modified plan unless AMP is notified by the participant to the contrary by an Application Form.

- 11.5 Any suspension of the plan under clause 11.1 will be effective:
- (a) on the date determined by the directors and notified to participants ("suspension date"), and
 - (b) until such time as the directors resolve either to recommence or terminate the plan.
- 11.6 From the suspension date until the suspension ceases to have effect under clause 11.5(b), all plan shares will automatically cease to be plan shares.
- 11.7 If the directors resolve to recommence the operation of the plan they may direct that shares which were recorded as plan shares immediately prior to the suspension date be reinstated as plan shares with effect from the date of the recommencement of the plan.
- 11.8 AMP will give notice to participants of the conditions of recommencement and any directions made under clause 11.7.
- 11.9 The accidental omission to give notice of any variation, suspension or termination of the plan to any participant or the non-receipt of any notice by any participant does not invalidate the variation, suspension or termination of the plan.
- 11.10 Any variation, suspension, recommencement or termination of the plan under clause 11.1 will not give rise to any liability on the part of, or right of action against, AMP or the directors.

12. Costs to participating shareholders

No brokerage, commission or other transaction costs and no stamp or other duties are payable by participants on shares allocated under the plan.

AMP Dividend Reinvestment Plan rules continued

13. Administration and disputes

13.1 The directors have absolute discretion to:

- (a) resolve any dispute concerning the plan in such manner as they see fit
- (b) adopt any administrative procedures as they think appropriate, and
- (c) delegate to any one or more persons the exercise of any of their powers or discretions arising under the plan.

13.2 Any decision of the directors is final and binding on the participants.

14. Participants bound

Participants are bound by the rules.

15. Taxation

Neither AMP nor the directors, its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the taxation liabilities of participants, or
- (b) represent or warrant that a participant will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the plan.

16. Notices

Any notice required to be given to participants under the plan may be given by the directors in any manner they lawfully determine in their discretion, including by an announcement in a newspaper circulated or distributed generally in Australia, on AMP's website, to the ASX, or by despatched written notice. Notices are effective as of the date specified by the directors in the notice.

17. Plan does not apply

The plan does not apply in any case where, in accordance with AMP's Constitution or otherwise by law, the directors are entitled to retain all or part of a dividend payable in respect of shares which a participant has nominated as participating in the plan or where AMP is entitled to a charge over those shares or over any dividend payable in respect of those shares.

18. Governing law

The plan and these rules are governed by the laws of New South Wales.

AMP Dividend Reinvestment Plan rules continued

19. Definitions

In this plan:

“allocation” means the:

- (a) issue of new shares, or
- (b) transfer of shares

to participants as contemplated by clause 5.2(e).

“AMP” means AMP Limited ABN 49 079 354 519.

“Application Form” means a form by which:

- (a) a shareholder may apply to join the plan, or
- (b) a participating shareholder may apply to vary the level of, or withdraw from, participation in the plan.

“ASX” means Australian Stock Exchange Limited.

“directors” means the directors of AMP acting as a board or a duly appointed committee of the board.

“dividend” means a cash dividend or the cash component of a dividend payable by AMP.

“full participant” means a participant who participates in the plan in respect of all the shares held by him or her, including:

- (a) shares currently held
- (b) shares allocated under the plan
- (c) bonus shares (if any) subsequently allocated, and
- (d) any other shares acquired subsequently.

“limited participant” means a participant who participates in the plan in respect of some, but not all, of the shares held by him or her.

“participant” means a shareholder whose application to participate in the plan is effective under clause 4.

“plan” means the AMP Limited Dividend Reinvestment Plan and any amendments to the plan.

“plan shares” means shares which have been nominated by a participant for participation in the plan and are subject to the plan.

“rules” means the rules set out in this document and any amendments to the rules.

“share” means a fully paid ordinary share in the capital of AMP.

“shareholder” means a person registered as the holder of shares.

20. Interpretation

In this plan, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa
- (b) other grammatical forms of defined words or expressions have corresponding meanings
- (c) a reference to “A\$”, “\$A”, “dollar” or “\$” is a reference to Australian currency
- (d) words and expressions importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies, and
- (e) headings are for ease of reference only and do not affect the construction of this plan.