



# ASX Announcement

28 November 2003

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- Part One:** HHG PLC releases UK Listing Particulars and confirms intention to raise at least £100 million of new capital at LSE listing
- Part Two:** AMP Limited Supplementary Document
- Part Three:** AMP Limited Supplementary Prospectus
- Part Four:** HHG PLC UK Listing Particulars

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28 November 2003

**HHG PLC releases UK Listing Particulars and confirms intention to raise at  
least £100 million of new capital at LSE listing**

HHG PLC today released its UK Listing Particulars (UKLP) following approval by the UK Listing Authority. The Listing Particulars confirm HHG's intention to raise at least £100 million (A\$246 million) of new capital at listing on the London Stock Exchange (LSE) on 23 December 2003 (Global Offer).

HHG, the UK-based operations of AMP Limited, will be listed if the proposed demerger of AMP Limited is approved by shareholders at the Extraordinary General Meeting on 9 December 2003 and subsequently by the Federal Court of Australia.

HHG Chief Executive Officer, Roger Yates, said the publication of the UK Listing Particulars represented an important step in establishing HHG as an independent listed entity.

"Listing on the LSE, in addition to the Australian Stock Exchange, ensures the Group's businesses can be appropriately viewed and measured against their peers in the context of their home market. We have worked hard over the past few months to prepare for independence and, with significant restructuring complete, the foundations are now in place.

"On demerger from AMP, HHG will be a major financial services group, with proforma shareholders' net assets in excess of £1.5 billion. The Group is well positioned to benefit from a market and economic upturn, with scope for growth from Henderson Global Investors and the potential for capital release from Life Services in the longer-term," said Mr Yates.

Commenting on the timing, Mr Yates said "the London listing is the natural time to undertake the capital raising, eliminating the need to issue the proposed Convertible Loan Notes (CLNs) and, therefore, reducing the cost and providing a simpler capital structure for the Group going forward".

The net proceeds of the raising will further strengthen HHG's investment case with the initial £50 million (A\$123 million) being used to acquire a controlling interest in Henderson at a Group level. The next £50 million will be held by the Group for general working capital purposes. Any additional proceeds raised in the Global Offer will be applied by HHG to increase its holding in Henderson.

## Details of the Global Offer

- The Global Offer will be open to institutional investors in the United Kingdom, Australia and international markets (excluding the United States, Canada and Japan).
- UBS Investment Bank and Cazenove have been appointed as Joint Sponsors, Joint Bookrunners and Joint Lead Managers of the Global Offer.
- UBS Investment Bank and Cazenove will determine the Offer Price with the agreement of HHG. A number of factors will be considered in deciding the Offer Price and basis of allocation, including the level and nature of demand for new shares and the objective of encouraging the development of an orderly after-market in HHG shares.
- At listing on the Australian Stock Exchange, HHG will have approximately 1.8 billion shares on issue, including AMP's 15% holding (before the Global Offer).
- The Global Offer is expected to be underwritten by UBS Investment Bank and Cazenove in accordance with the terms of the underwriting agreement (refer Part 15 HHG UKLPs).
- The expected timeline for demerger from AMP, HHG listing and the Global Offer is as follows:

AMP Limited Extraordinary General Meeting	9 December
Court Order approval of the demerger Scheme of Arrangement	15 December
Expected announcement of HHG Offer Price	On, or about 22 December
HHG CDIs representing shares expected to commence trading on the Australian Stock Exchange	On, or about 23 December
HHG shares commence trading on the LSE	23 December

## Notes to editors

### 1. Overview of HHG PLC

Upon demerger from AMP in Australia, HHG PLC will comprise the following UK based operations:

- Henderson Global Investors (Henderson): a top 10 UK-domiciled investment manager with £69 billion of assets under management as at 30 June 2003. Henderson will be the long-term strategic focus for the Group;
- Life Services: the life and pensions books of Pearl, National Provident Life, NPI Limited and London Life which are effectively closed to new business;
- Other Businesses: Towry Law, a leading financial advisory group and an investment in Virgin Money, a 50/50 financial services joint venture with the Virgin Group.

At listing, HHG PLC will be a major financial services group, with proforma shareholders' net assets in excess of £1.5 billion and minimal external debt.

Subject to shareholder and Court approval of the demerger from AMP, HHG will be listed on the London and Australian Stock Exchanges and will be eligible for inclusion in both the FTSE 250 and ASX 100 indices.

### 2. Copies of HHG's Listing Particulars

Copies of HHG's Listing Particulars are available on the AMP Limited website ([www.ampgroup.com/demerger](http://www.ampgroup.com/demerger)).

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**Important information**

The contents of this announcement, which have been prepared by and are the sole responsibility of AMP Limited, have been approved by UBS Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000. UBS Limited is acting for HHG PLC in connection with the Global Offer and no-one else and will not be responsible to anyone other than HHG PLC for providing the protections offered to clients of UBS Limited nor for providing advice in relation to the Global Offer.

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