

AMP announces Board and executive changes

AMP today announces that David Murray has resigned as AMP Limited Chairman and has stepped down from the Board. Debra Hazelton has been appointed as Chairman of AMP Limited, effective immediately.

In addition, Boe Pahari will step down as AMP Capital CEO, effective immediately. Mr Pahari will resume work at his previous level with a focus on AMP Capital's infrastructure equity business.

AMP Limited Chief Executive Francesco De Ferrari will assume direct leadership of the AMP Capital business on an interim basis while a search process is conducted for a new CEO of AMP Capital.

In light of David Murray's resignation, John Fraser has also decided to resign as a non-executive Director on the AMP Limited Board and as Chairman and non-executive Director on the AMP Capital Holdings Limited Board.

These changes respond to feedback expressed by some major shareholders regarding the appointment of Mr Pahari as AMP Capital CEO on 1 July 2020.

David Murray commented:

"AMP needs to continue its transformation under Chief Executive Francesco De Ferrari with the support and confidence of its investors, institutional clients, employees, partners and clients, without distractions.

"The Board has made it clear that it has always treated the complaint against Mr Pahari seriously. My view remains that it was dealt with appropriately in 2017 and Mr Pahari was penalised accordingly. However, it is clear to me that, although there is considerable support for our strategy, some shareholders did not consider Mr Pahari's promotion to AMP Capital CEO to be appropriate.

"Although the Board's decision on the appointment was unanimous, my decision to leave reflects my role and accountability as Chairman of the Board and the need to protect continuity of management, the strategy and, to the extent possible, the Board."

Debra Hazelton commented:

"On behalf of the Board, I would like to acknowledge David Murray's leadership of the AMP Board over the past two years as the business has tackled critical and highly complex challenges in AMP's transformation program. We would like to thank both David and John for their professionalism, dedication and commitment to AMP.

"Under my leadership, the Board will focus on working with Francesco and his leadership team to deliver long term value for our shareholders and clients by executing the transformation strategy. I am determined to restore the trust and confidence of our clients, shareholders and employees."

Debra Hazelton Biography

Debra was appointed AMP Chairman in August 2020. She originally joined the AMP Limited Board in June 2019 and is a member of the Remuneration, Audit, Nomination and Risk Committees. At the same time, she was appointed to the AMP Bank Board and is a member of its Audit and Risk Committees. In addition, Debra was appointed to the AMP Capital Holdings Limited Board in June 2018 and is a member of its Audit and Risk Committee.

Debra has significant experience from more than 30 years in global financial services, including as the local Chief Executive of Mizuho Bank in Australia and Commonwealth Bank (CBA) in Japan. She has expertise across fixed interest, treasury, institutional banking, risk management and financial markets.

Debra is also a non-executive director on the boards of Treasury Corporation of Victoria, Persol Australia Holdings and the Australia-Japan Foundation. Her previous board experience includes Australian Financial Markets Association (AFMA), Asia Society and Women in Banking and Finance. She has graduate and post-graduate degrees in Japanese language, literature and philosophy as well as economics and finance.

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Approved for release by the AMP Limited Board.