

Governance

Our approach to governance

The Board oversees AMP as it continues its transformation, building on its 174-year heritage of supporting customers to live financially well. This transformation is supported by AMP's new purpose and values.

In November 2021 AMP outlined its strategic path, with a streamlined portfolio and a customer-driven approach. This strategy is underpinned by four key enablers: purpose and culture; brand, reputation and environmental, social and governance; digital and data capability; and respect risk.

As the Board oversees AMP's progress against this strategy, the Board's commitment to governance was demonstrated in a number of key areas in 2022:

Purpose and values

AMP recommitted to being a purpose-led organisation. AMP's new purpose statement "Helping people create their tomorrow" is AMP's commitment to delivering value to all stakeholders. AMP's values help bring this purpose to life and provide a simple and clear set of expectations for all employees.

Reshaping Board Committee structure and establishment of Advisory groups

As AMP's transformation initiatives stabilised, and in line with stakeholder feedback, AMP completed a comprehensive review of its board committees structure resulting in the reduction of committee members for certain of its committees.

AMP's board also established two advisory groups for an initial six-month period to support and promote AMP's key strategic enablers. These board advisory groups are tasked to conduct workshops and deep dives with management with their key focus on ESG & sustainability and technology transformation.

These changes were effected on 1 October 2022 and resulted in a further reduction in the total amount of fees paid to directors from that date, continuing the progressive reduction in aggregate director fees since 2019 by a total of 40.4%.



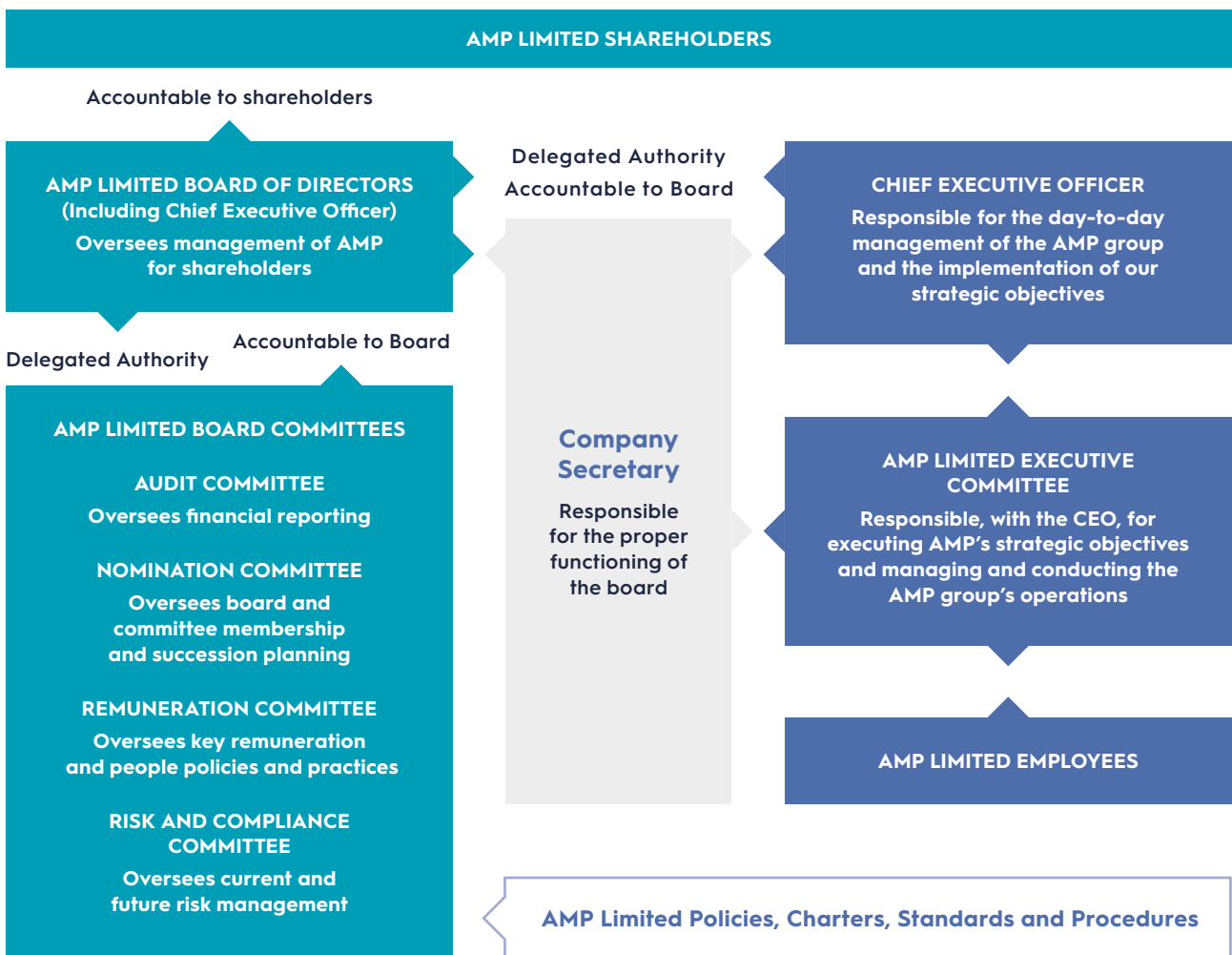
Board appointment

AMP continued to ensure its board has a mix of skills, background and experience relevant to AMP's continuing transformation, appointing Andrew Best as a new independent non-executive director in July 2022 who brings to the board valuable insights in capital management, financial markets and mergers and acquisition.

🕒 To read more about AMP's approach to corporate governance, please see the [2022 Corporate governance statement](#).

Corporate Governance framework

AMP's governance framework provides clear separation of the board's oversight functions and the executive responsibilities and accountability of the CEO and AMP's leadership team, the executive committee (ExCo). This framework is supported by internal policies, charters, standards and procedures which facilitate this separation of responsibilities. An overview of AMP's corporate governance framework is depicted below.



From time to time, additional board committees, working or advisory groups are established, or a board member is appointed as the board's representative on management steering committees. In 2022, the board established two advisory groups for an initial six-month program, an ESG & sustainability advisory group and a Technology transformation advisory group, to enhance the board's insight into these key strategic enablers.