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Update on sales of Collimate Capital businesses

AMP Limited today provides an update on the sale of the Collimate Capital domestic real estate and infrastructure equity business to Dexus Funds Management Ltd (Dexus), and an update on the sale of the international infrastructure equity business to DigitalBridge Group, Inc. (DigitalBridge).

Dexus sale update

As previously advised, there remains an outstanding condition precedent for the completion of the sale to Dexus under the current sale agreement. This relates to receiving approval from the applicable regulator in China for the transfer of AMP's interest in China Life AMP Asset Management (CLAMP) out of the sale perimeter.

The terms of the sale agreement with Dexus provide each party with the right to terminate the agreement from 27 January 2023 if all conditions precedent have not been satisfied or waived by that date. While AMP continues to work towards achieving regulatory approval, there is uncertainty around achieving this date.

AMP and Dexus have agreed to extend the date for satisfaction or waiver of conditions precedent to 28 February 2023. However, if the conditions precedent are not satisfied or waived by 26 January 2023, the base purchase price will be reduced by A\$25 million to A\$225 million, and the remaining potential funds under management (FUM) based earnout (currently A\$26 million) will be forfeited.

Potential revised transaction structure

AMP and Dexus have entered into a non-binding term sheet which contemplates a revised transaction structure with a two-stage completion process.

If binding agreements are entered into, the revised transaction structure would allow for most legal entities (holding the majority of the Collimate Capital domestic assets and management rights) as well as employees, to transfer to Dexus at first completion, prior to the satisfaction of the remaining condition precedent and by March 2023. The transfer of one remaining entity (which currently holds the interest in CLAMP) would occur at final completion following receipt of the necessary regulatory approval.

This alternative transaction approach would be pursued alongside the existing initial transaction structure for maximum flexibility. AMP will provide further details on the revised transaction structure if binding documentation is entered into and will keep the market informed of any material updates to the transaction.

DigitalBridge completion update

The outstanding regulatory approval for the sale of the Collimate Capital international infrastructure equity business is in the final stages of the formal approval process. Subject to finalisation of that process, completion is expected to occur by February 2023.

Media enquiries

Brett Zarb

Mobile: +61 417 256 563

Mark Roberts

Mobile: +61 466 328 581

Investor enquiries

Jason Bounassif

Phone: +61 2 9257 9684

Richard Nelson

Mobile: +61 455 088 099

Authorised for release by the Market Disclosure Committee.

AMP LIMITED

50 Bridge Street, Sydney NSW 2000 Australia
ABN 49 079 354 519

CORPORATE AFFAIRS

T 02 9257 6127
E media@amp.com.au
W AMP.com.au/media
 AMP_AU