

ASX RELEASE | 14 February 2024

Debra Hazelton to retire as AMP Chair and Mike Hirst appointed as successor

AMP Limited today announced Chair Debra Hazelton will retire from the Board at the conclusion of this year's Annual General Meeting, to be held on 12 April 2024. AMP Limited Non-executive director Mike Hirst will succeed Ms Hazelton as the new AMP Limited Chair.

Ms Hazelton is stepping down after almost five years as a Non-executive director on the AMP Limited Board, and after serving as Chair of AMP Limited since August 2020. She was also a Non-executive director of the AMP Capital Board (2018 - 2022).

Since her appointment as AMP Limited Chair, Ms Hazelton has steered the company through a successful transformation, including the stabilisation of the business through improvement in culture and governance, renewal of the executive leadership team, portfolio simplification and strategic reset, and the return of over \$750 million in capital to shareholders accompanied by a disciplined cost control program.

Mr Hirst, who is currently an Independent Non-executive director of the AMP Limited Board and Chair of its Risk and Compliance Committee, brings over 40 years of Board and Executive experience to the Chair position, including nine years as Chief Executive Officer of Bendigo and Adelaide Bank, and senior executive roles across banking and financial services.

Debra Hazelton commented:

"During my tenure as Chair, AMP has undergone a significant transformation to set the company up for a sustainable future. We have a strong Chief Executive Officer and management team in place, the board has been renewed, the business is repositioned, the strategy reset, the AMP portfolio is simplified, the capital base is strong, and substantive legacy issues are resolved.

"I believe now is the right time for me to hand over to Mike Hirst, as the company embarks on a new chapter focused on growing as a retail bank and leading wealth manager in Australia and New Zealand.

"Mike Hirst will be exemplary as AMP's Chair, with his deep financial services knowledge and experience, and having already contributed significantly to the AMP Board since his appointment as a Non-executive director in July 2021. I want to wish Mike, CEO Alexis George and the entire board every success as AMP consolidates on its rebuild, and to acknowledge their exceptional commitment and contribution during this challenging past three plus years."

Mike Hirst commented:

"I would like to thank Debra for the enormous contribution she has made to AMP, and the strong leadership she has shown during a transformative period for the business.

“I feel very privileged to be taking on the role of Chair and recognise that we need to continue the hard work in delivering on the strategy and realising improved value for shareholders.

“AMP has a dedicated management team and a clear strategy that it needs to deliver on. I look forward to working with Alexis as she leads the business to deliver growth opportunities and to drive improved investor and customer value.”

Biography – Mike Hirst

Independent, Non-executive director

BCom, SFFin, MAICD

Mike was appointed to the AMP Limited Board as a Non-executive director in July 2021. He was appointed the Chair of the Risk and Compliance Committee in October 2022 and is a member of the Nomination and Remuneration Committees. At the same time, Mike was appointed to the AMP Bank Board and is Chair of its Risk and Compliance Committee.

Experience

Mike has more than 40 years of experience in board and senior executive leadership roles within retail banking, treasury, funds management and financial markets. Mike was the Managing Director of Bendigo and Adelaide Bank from 2009 to 2018 and prior to this, he worked in senior executive and management positions with Colonial Limited, Westpac Banking Corporation and Chase AMP Bank. Mike served as Deputy Chair of the Treasury Corporation of Victoria and previously held non-executive directorships with Austraclear Limited, Colonial First State, Rural Bank and Barwon Health Limited. Mike was a Commissioner on the Federal Government’s National COVID-19 Commission Advisory Board, a member of the Federal Government’s Financial Sector Advisory Council and was Deputy Chair of the Australian Banking Association.

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