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ASX Market Announcements  
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AMP Limited (ASX/NZX: AMP)

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## ASX decision reconfirmed

AMP Limited notes the Australian Securities Exchange (ASX) has reconfirmed its decision that there is no requirement for shareholder approval in relation to the company's transaction with Resolution Life. The ASX confirmed that the transaction does not represent a disposal of the company's main undertaking.

Annexure A contains information regarding the impact of AMP's divestment of the Australian and New Zealand wealth protection and mature businesses. 

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## Annexure A

The ASX assesses if a company has disposed of its main undertaking by reference to whether the divested business accounts for more than 50 per cent of the group having regard to four metrics. The ASX assesses these metrics on a 'rule of thumb' basis.

Prior to the announcement of the transaction, AMP provided information to the ASX on the four metrics based on the statutory accounts for the year to 31 December 2017, which showed the divested businesses represent less than 50 per cent on the basis of this rule of thumb test. The table below shows these percentages.

In addition, the percentages based on the statutory accounts for the half year to 30 June 2018 are provided as background.

ASX Metrics	Divested Businesses as a percentage of AMP <sup>1</sup>	
	Based on statutory accounts year to 31 December 2017	Based on statutory accounts half year to 30 June 2018
Consolidated revenue <sup>2</sup>	34%	33%
Consolidated EBITDA	32%	26% <sup>3</sup>
Segment profit after income tax <sup>4</sup>	31%	20%
Consolidated total assets	25%	23%

The information contained in AMP's release to the market on 31 October 2018 set out the underlying profit of both the Divested and Retained Businesses.

Based on this information, the underlying profit of the divested businesses, as a percentage of the group, is also set out below:

	Divested Businesses as a percentage of AMP <sup>1</sup>	
	Based on year to 31 December 2017	Based on half year to 30 June 2018
Underlying profit	37%	24%

AMP considers that its disclosures have fully informed the market, however, this analysis is provided to correct the inaccurate information circulating in the public sphere.

1 The Divested Businesses comprise the Australian and NZ wealth protection and mature businesses of AMP.

2 Stated as 86% of annual revenue in comments made by a third party in the Australian Financial Review (4 November 2018).

3 Excludes the impact of below the line one-off provisions (including advice remediation and related costs, Royal Commission costs, and portfolio review and related costs) not allocated to any of the businesses.

4 Stated as 62% of AMP net profit after tax in comments made by a third party in the Australian Financial Review (4 November 2018).