

# ASX RELEASE | 12 October 2021

# AMP announces Private Markets Board appointments

AMP Limited has today announced the appointment of Patrick Snowball as the Chairman designate and Andrew Fay as Deputy Chairman designate of the Board of AMP Capital's Private Markets business (Private Markets)<sup>1</sup>.

Together Mr Snowball and Mr Fay bring broad international experience of financial services and investment management, including real estate and infrastructure investment. Both have strong knowledge and experience of listed companies, corporate governance, and investor engagement.

Mr Snowball, who is based in London, is a respected Board director and executive, with a 30-year career in financial services, in the United Kingdom and Australia. He led the transformation of ASX-listed Suncorp Group as its Group CEO from 2009 to 2015, driving a recovery in the group's performance and market value.

Since leaving Suncorp, he has served as Chairman of Sabre Insurance Group plc and IntegraFin Holdings plc, both of which he led to successful initial public offerings on the London Stock Exchange. He is currently Chairman of UK-based specialist lender, Provident Financial plc.

Mr Fay, based in Sydney, brings deep experience gained from over three decades working in funds and investment management including as the CEO and Chief Investment Officer (CIO), and later as Chairman, of Deutsche Asset Management in Australia, as well as Regional CIO, Asia-Pacific for the business.

He is currently a non-executive director, and Chair of the Remuneration and Nomination Committee, of ASX-listed Pendal Group, from which he will retire in December 2021. Mr Fay is also a non-executive director of Spark Infrastructure Group, from which he is due to step down following the completion of a scheme of arrangement to take over the business. He has also served as Deputy Chairman and a non-executive director of Cromwell Property Group, a non-executive director for Gateway Lifestyle and Alternate Director for Dexus Property Group.

Effective 1 November 2021, Mr Snowball and Mr Fay will work with AMP Capital CEO Shawn Johnson and non-executive director Michael Sammells to continue progressing the operational separation and demerger of Private Markets, which remains on track to complete in 1H 22.

AMP expects to make further non-executive appointments to support the planned demerger in 1H 22, with a focus on establishing a Private Markets Board with strong diversity, governance and business experience and global perspective.

## AMP Limited Chair, Debra Hazelton commented:

"Patrick and Andy are respected business leaders who will bring deep experience, market knowledge and integrity to the Board of Private Markets when it lists next year. Both have led significant financial institutions and have the experience of bringing businesses to a share market listing. Patrick has been a CEO of one of Australia's largest financial services groups and led its transformation, as well as chairing listed

<sup>&</sup>lt;sup>1</sup> Subject to finalisation of onboarding and regulatory confirmations.

companies in the UK. Andy is a highly regarded non-executive director with an impressive track record in investment management, including infrastructure and real estate.

"These appointments mark another important step as we prepare for the separation and demerger of Private Markets, with Patrick and Andy getting involved to support Shawn Johnson and Michael Sammells to shape the strategy, governance and culture for the stand-alone company. The AMP Board is pleased to welcome them, and we look forward to working together to execute a successful demerger."

## Private Markets Chairman Designate, Patrick Snowball commented:

"The Private Markets business has significant potential to be one of the leading global asset managers in private markets, building on the strengths it has already built in infrastructure equity, infrastructure debt and real estate. I feel privileged to be joining the business as it moves to independence, and charting its own future. I look forward to working with Shawn Johnson as we prepare for the demerger of the business next year, establishing a diverse Board of directors and setting a strategy that will realise its full potential in the future."

## Patrick Snowball biography

Patrick Snowball is an internationally respected financial services executive with direct experience leading an ASX-listed financial services business and the successful IPO of two UK financial services businesses. Since 2018 he has served as Chairman of specialist UK lender, Provident Financial plc.

Mr Snowball has also held director roles including Chairman of Sabre Insurance Group from 2017 to 2020, during which time he led its successful IPO. In 2017, he was appointed to the Board as Chairman of IntegraFin Holdings plc – a technology business that provides services to wealth management firms – to lead its IPO in 2018.

Prior to this, he served as the Group CEO of Suncorp in Australia and New Zealand from 2009 to 2015 where he oversaw the successful turnaround of the company.

Prior to Suncorp, Mr Snowball held several senior executive positions within the UK insurance industry including serving as Group Executive Director for Aviva UK Life, General Insurance and the RAC on the Board of Aviva plc. In this role he was responsible for all UK operations, overseeing 34,000 employees.

Mr Snowball is currently based in London. He holds a Masters of History and Economics (University of Oxford) and a PSC from the Army Staff College. He served with the British Armed Forces for 17 years.

#### Andrew Fay biography

Andy Fay has more than 30 years' experience in funds and investment management with senior roles including Chief Executive Officer and Chief Investment Officer at Deutsche Asset Management (Australia) Limited and Regional Chief Investment Officer, Asia-Pacific, for Deutsche Asset Management.

Since 2011, Mr Fay has served as a non-executive director for global investment management business, Pendal Group and its UK subsidiary, JO Hambro Capital Management from 2014, where he has been involved in establishing the operational independence of the business following its demerger from Westpac. Mr Fay serves on the Board of ASX-listed Spark Infrastructure Group, which holds investments in regulated infrastructure assets including electricity distribution networks and renewable energy production in Australia.

He also has significant experience in the real estate investment business including previous board positions at Gateway Lifestyle (2015-2018), Cromwell Property Group (2018-2020) and as an Alternate Director (2006-2009) and consultant to the Capital Markets Committee (2009-2019) for Dexus Property Group.

From 2004, he served on the Board of Deutsche Asset Management Australia initially as non-executive director (2004-2008) then as its Chairman until 2011.

Prior to his roles as a company director, Mr Fay worked for 14 years at Deutsche Asset Management Australia.

Mr Fay started his career at AMP in 1988 as an investment analyst before working as a Senior Portfolio Manager at State Super Financial Services from 1994. He holds a Bachelor of Agricultural Economics with Honours (University of Sydney) and a Diploma from the Financial Services Institute of Australasia (FINSIA).

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Authorised for release by the Market Disclosure Committee.

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