

# Audit Committee Charter

**Adopted: 1 January 2024**

## 1 Delegation

- 1.1 The Board delegates to the Committee the power to fulfil its responsibilities, and to sub-delegate.
- 1.2 Any sub-delegation must be approved by the Board.

## 2 Purpose

The Committee assists the Board oversee the effectiveness of AMP's financial reporting and risk management framework.

## 3 Responsibilities

The Committee has the responsibilities set out in the Schedule.

## 4 Composition

- 4.1 The Committee comprises of at least 3 non-executive directors. The majority must be independent directors. No executive director may serve on the Committee.
- 4.2 The Committee must be composed so that members have among them:
  - accounting and financial expertise and knowledge of financial reporting standards and
  - sufficient understanding of the financial services industry and the other sectors in which AMP operates to discharge its responsibilities.
- 4.3 The Chair must be:
  - an independent non-executive director (other than the chair of the Board) or
  - in the absence of the Chair, another member (other than the chair of the Board) appointed by the members present.

## 5 Proceedings

- 5.1 The Committee will meet as required, and no fewer than 4 times a year. Meetings are called and conducted (with necessary adaptation) as Board meetings are.
- 5.2 A quorum is 2 members.
- 5.3 The Committee may invite members of management or others to attend all or part of any meeting.
- 5.4 The Committee must invite the external auditor, the Chief Audit Executive and the Chief Financial Officer to its meetings.
- 5.5 Periodically the Committee will meet with the internal and external auditors without other members of management present.
- 5.6 Minutes of meetings, and any circular resolutions passed, must be made available to the Board on request.
- 5.7 The Chair will:
  - oversee open and inclusive discussions
  - provide effective leadership to the Committee and facilitate meetings
  - prepare agendas in consultation with the Company Secretary (or delegate) and
  - facilitate the Committee meeting with sufficient frequency and allocating sufficient time and attention to the matters within its remit.
- 5.8 Committee members may, whenever required, challenge management on the adequacy and timeliness of information.

## 6 Support

- 6.1 The Chief Financial Officer, or a delegate, will provide executive support to the Committee.
- 6.2 The Company Secretary, or a delegate, will act as secretary to the Committee.
- 6.3 The Committee may, at AMP's expense, retain external advisers or obtain any other information or resources it considers necessary in accordance with AMP's protocols.

## 7 Access

- 7.1 The Committee has unrestricted access to senior management, the Chief Audit Executive, senior risk and financial control personnel and the external auditor to fulfil its duties but must first notify the Chair or the Company Secretary. These persons have unrestricted access to the Committee.
- 7.2 The Chief Audit Executive has a direct reporting line to the Committee through the Chair of the Committee.

## 8 Reporting

- 8.1 The Committee will, through its Chair:
- report to the Board and AMP’s Risk and Compliance Committee on its activities and material matters considered by the Committee (as relevant)
  - ensure the Board is aware of matters before the Committee that may materially affect the financial condition or affairs of AMP and
  - receive any reports from AMP’s Risk and Compliance Committee on matters that are material to, or within, the Audit Committee’s own responsibilities.
- 8.2 Committee members will meet with APRA on request.

## 9 Evaluating performance

The performance of the Committee will be assessed annually by the Board.

## 10 Review

The Committee will review this charter annually and recommend any changes to the Board.

## 11 Definitions

In this charter, unless otherwise required, the following terms have the corresponding meaning.

Term	Meaning
AMP	AMP Limited
Board	Board of directors of AMP
Chair	Chair of the Committee
Director	Director of AMP
Main Subsidiary	AMP Bank Limited N.M. Superannuation Proprietary Limited Any other subsidiary of AMP approved by the Board

## Schedule: Responsibilities

### Financial reporting

1. Accounting policies, issues and requirements
  - consider changes in AMP's accounting policies
  - oversee the implementation of material changes to AMP's tax profile, management accounting policies, financial reporting industry standards, laws and regulations
  - oversee tax matters and initiatives and approve any material tax related policies (being tax policies which are required by law or relevant regulation) and any material changes to those tax policies
  - consider any accounting and financial reporting judgements, estimates or issues
  - approve any material accounting and financial related policies
  - consider any material changes in financial reporting requirements and professional accounting requirements and standards
  - receive reports from the Group General Counsel on legal matters that may have a material impact on, or require disclosure in, the financial statements.
2. Financial reporting systems
  - consider the adequacy and effectiveness of AMP's financial reporting systems, processes and internal control framework, including their ability to detect material financial and financial reporting fraud
  - review the systems of internal controls which must cover business systems and corporate and support functions across the group.
3. Management declarations
  - consider declarations of the Chief Executive Officer and Chief Financial Officer regarding the financial records and statements and the processes supporting those declarations.
4. Financial reports
  - consider AMP's full year and half year financial reports (including the directors' report, the ASX Appendix 4E or 4D) and whether they provide a true and fair view of the financial position and performance of AMP
  - recommend AMP's full year and half year financial reports and disclosure to the Board for approval.

### Environmental, social and governance (ESG) and sustainability reporting

5. ESG, human rights and sustainability reporting
  - review AMP's Annual Sustainability Report and recommend to the Board for approval
  - oversee and monitor the effectiveness of AMP's approach to determining ESG focus areas (through the review of the annual sustainability materiality assessment)
  - oversee and monitor the application and implementation of relevant sustainability related (including climate) disclosure requirements
  - oversee independent assurance processes over non-financial reporting.

### Risk management

6. Risk management framework
  - receive any reports from the Risk & Compliance Committee on the effectiveness of AMP Group's risk management framework
  - review the results of the annual review conducted by the Group Internal Auditor and/or the External Auditor, of compliance with, and the adequacy and effectiveness of, the risk management framework
  - understand and consider the financial risk aspects of the management of market and operational risks
  - recommend any changes to the Risk & Compliance Committee.

### Internal audit

7. Internal audit function
  - oversee the objectivity, adequacy, performance and independence of the Internal Audit function
  - oversee the scope and adequacy of the internal audit plan, including to assess whether it addresses AMP's material risks and financial reporting requirements
  - approve the internal audit plan and oversee progress against the plan
  - approve the internal audit charter.
  - consider the findings and recommendations arising from internal audit and oversee the implementation of plans to manage and rectify issues identified in an appropriate and timely manner.

8. Chief Audit Executive

- recommend to the Board for approval of the appointment and removal of the Chief Audit Executive who will have a reporting line to the Committee through the Chair of the Committee and unfettered access to the Committee
- reviewing the Chief Audit Executive’s annual performance objectives and annual performance assessment.

**External auditors**

9. Appointment or removal

- recommend to the Board for approval of the appointment and removal of the external auditor
- review and approve annually the terms of engagement of the external auditor.

10. Performance

- consider the adequacy and performance of the external auditor
- consider the effectiveness of the working relationship between the external auditor and management.

11. External audit plan

- oversee the scope and adequacy of the external audit plan and assess whether it addresses AMP’s material risks and financial reporting requirements
- consider the findings and recommendations arising from external audits and oversee the implementation of plans to manage and rectify issues identified in an appropriate and timely manner and report to the Board as appropriate.

12. Independence

- receive a declaration from the auditor regarding independence and conflicts
- consider, at least annually, the independence of the external auditor, having regard to legal, regulatory and professional requirements, any proposal for the external auditor to provide non-audit services, the fees payable to the external auditor for audit and non-audit work and whether it might compromise the independence of the external auditor (or cause a perception of compromise)
- oversee AMP’s relationship with the external auditor
- approve AMP’s Charter of Audit Independence and oversee the application of that charter to the provision of non-audit services by the external auditor
- recommend to the Board matters relating to a review or the rotation of the lead audit partner.

**Other matters**

13. Whistleblowing

- approve the AMP Whistleblowing Policy and any related procedures for employees to submit, confidentially, information about accounting, internal control, compliance, audit and other matters about which an employee has concerns
- receive updates on material incidents reported under the AMP Whistleblowing Policy
- oversee AMP’s processes for ensuring employees are aware of the Whistleblowing Policy and for dealing with matters raised by employees under that policy.

14. APRA reporting

- oversee the APRA statutory reporting requirements.

15. Main Subsidiaries oversight

- receive regular updates on the activities of, and significant issues raised at, the Audit Committees of the Main Subsidiaries.

16. General compliance

- oversee relevant systems and processes that facilitate compliance with applicable prudential and regulatory requirements.