

## Board Audit Committee Charter

**Adopted: 1 January 2026**

### 1 Purpose

The Board Audit Committee (**BAC**) Charter details the roles, responsibilities and composition requirements of the BAC who has been appointed by the AMP Limited board (**Board**) to assist the Board in discharging its responsibilities to oversee the effectiveness of AMP's financial and sustainability reporting and audit process, the risk management framework for financial, tax and audit related systems, processes and controls and the independence of the internal and external auditor.

### 2 Delegation

The Board has delegated responsibilities to the BAC, which is authorised to approve (where appropriate) or make recommendations concerning matters specified in this Charter. The BAC may also sub-delegate the authority granted by the Board as necessary.

### 3 Responsibilities

The BAC has the responsibilities set out in the Schedule.

### 4 Composition

- 4.1 The BAC comprises of at least 3 non-executive Directors who are appointed by the Board. The majority must be independent Directors. No executive Director may serve on the BAC.
- 4.2 The BAC must include members that have among them:
  - accounting and financial expertise and knowledge of financial and sustainability 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 of the BAC is appointed by the Board and must be an independent non-executive director who is not the Chair of the AMP Limited Board. In the Chair's absence, another member (other than the Board Chair) may be appointed by the members present to chair a meeting.

### 5 Proceedings

- 5.1 The BAC will meet as required, and no fewer than 4 times a year. Meetings are called and conducted (with necessary adaptation) in the same manner as Board meetings.
- 5.2 A quorum is 2 members.
- 5.3 The BAC may invite members of management or others to attend all or part of any meeting.
- 5.4 The BAC must invite the external auditor, the Chief Audit Executive and the Chief Financial Officer to attend the relevant parts of its meetings.
- 5.5 Periodically the BAC 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, subject to any conflicts.
- 5.7 The Chair will:
  - oversee open and inclusive discussions
  - provide effective leadership to the BAC and facilitate meetings
  - approve agendas in consultation with the Company Secretary (or delegate) and
  - facilitate the BAC meeting with sufficient frequency and allocating sufficient time and attention to the matters within its remit.
- 5.8 BAC 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 BAC.
- 6.2 The Company Secretary, or a delegate, will act as secretary to the BAC.
- 6.3 The BAC 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 BAC 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 BAC.
- 7.2 The Chief Audit Executive has a reporting line and unrestricted access to the BAC through the Chair of the BAC.

## 8 Reporting

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

## 9 Evaluating performance

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

## 10 Review

The BAC 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
APRA	Australian Prudential Regulation Authority
Board	Board of directors of AMP
Chair	Chair of the BAC
BAC	AMP Board Audit Committee
Director	Director of AMP
Main Subsidiary	AMP Bank Limited N.M. Superannuation Proprietary Limited ( <b>N.M Super</b> ) Any other subsidiary of AMP approved by the Board
RPC	AMP Remuneration and People Committee

## Schedule: Responsibilities

### Financial reporting

#### 1 Accounting policies, issues and requirements

- 1.1 consider changes in AMP's accounting policies
- 1.2 oversee the implementation of material changes to AMP's tax profile, management accounting policies, financial reporting industry standards, laws and regulations
- 1.3 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
- 1.4 consider any accounting and financial reporting judgements, estimates or issues
- 1.5 approve any material accounting and financial related policies
- 1.6 consider any material changes in financial reporting requirements and professional accounting requirements and standards
- 1.7 receive reports from the Chief Risk and Legal Officer on legal matters that may have a material impact on, or require disclosure in, the financial statements

#### 2 Financial reporting systems

- 2.1 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
- 2.2 review the systems of internal controls which must cover business systems and corporate and support functions across the group

#### 3 Management declarations

- 3.1 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

- 4.1 oversee AMP's corporate, financial and APRA statutory reporting requirements, professional accounting requirements and financial data related declarations and key aspects of AMP's market presentations and recommend to the Board for approval
- 4.2 oversee and monitor any relevant material tax, financial, or accounting risks and their potential impact on AMP's statutory and regulatory reports
- 4.3 consider AMP's full year and half year financial reports (including the directors' report, the ASX Appendix 4E or 4D) for adherence to accounting policies and standards and whether they provide a true and fair view of the financial position and performance of AMP
- 4.4 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, climate reporting and other sustainability disclosures

- 5.1 oversee AMP's annual sustainability reporting requirements (including the Sustainability report and Sustainability supplement) and recommend to the Board for approval
- 5.2 oversee and monitor the effectiveness of AMP's approach to determining ESG focus areas (through the review of annual materiality assessment with respect to the Sustainability supplement)
- 5.3 oversee independent audit and assurance processes over Sustainability reporting

### Risk management

#### 6 Risk management framework

- 6.1 receive reporting from the Risk & Compliance Committee on the effectiveness of AMP Group's risk management framework
- 6.2 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, AMP's risk management framework
- 6.3 understand and consider the financial risk aspects of the management of market and operational risks
- 6.4 recommend any changes to the Risk & Compliance Committee

## **Internal audit**

### **7 Internal audit function**

- 7.1 oversee the objectivity, adequacy, performance and independence of the internal audit function
- 7.2 ensure a quality assurance and improvement program has been established and review the results annually
- 7.3 oversee the scope and adequacy of the internal audit plan, including to assess whether it addresses AMP's material risks and financial reporting requirements
- 7.4 approve the internal audit plan and oversee progress against the plan
- 7.5 review and approve the internal audit charter at least annually
- 7.6 oversee the budget and resourcing requirements of the internal audit function
- 7.7 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**

- 8.1 in consultation with the Main Subsidiary Audit Committees, recommend to the Board for approval, the appointment and removal of the Chief Audit Executive
- 8.2 reviewing the Chief Audit Executive's annual performance objectives, annual performance assessment, and performance outcome

## **External auditors**

### **9 Appointment or removal**

- 9.1 consider and recommend to the Board for approval, the appointment and removal of the external auditor for shareholder approval and oversee arrangements for the rotation of the lead audit partner
- 9.2 review and approve annually the terms of engagement of the external auditor

### **10 Performance**

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

### **11 External audit plan**

- 11.1 oversee the scope and adequacy of the external audit plan and assess whether it addresses AMP's material risks and financial reporting requirements
- 11.2 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**

- 12.1 receive a declaration from the auditor regarding independence and conflicts
- 12.2 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)
- 12.3 oversee AMP's relationship with the external auditor
- 12.4 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

## **Other matters**

### **13 Whistleblowing**

- 13.1 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
- 13.2 receive updates on material incidents reported under the AMP Whistleblowing Policy
- 13.3 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 Main Subsidiaries oversight**

- 14.1 receive regular updates on the activities of, and significant issues raised at, the Audit Committees of the Main Subsidiaries
- 14.2 consider any significant issues raised at Audit Committee meetings of Main Subsidiaries, as appropriate
- 14.3 the Chair will meet with the N.M Super Audit Committee Chair four times annually

#### **15 General compliance**

- 15.1 oversee relevant systems and processes that facilitate compliance with applicable prudential and regulatory requirements that relate to matters considered by the BAC.