

## Board Risk and Compliance Committee Charter

**Adopted: 1 January 2026**

### 1 Purpose

The Board Risk and Compliance Committee (**BRCC**) Charter details the roles, responsibilities and composition requirements of the BRCC who has been appointed by the AMP Limited board (**Board**) to assist the Board in discharging its responsibilities to oversee implementation and operation of AMP's risk and compliance management framework.

### 2 Delegation

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

### 3 Responsibilities

The BRCC has the responsibilities in the Schedule.

### 4 Composition

- 4.1 The BRCC 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 BRCC.
- 4.2 The BRCC must be composed so that members have among them:
  - necessary technical knowledge 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 BRCC is appointed by the Board and must be an independent non-executive director who is not the Chair of the Board. In the Chair's absence, another member (other than the Chair of the Board) may be appointed by the members present to chair a meeting.

### 5 Proceedings

- 5.1 The BRCC 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 BRCC may invite members of management or others to attend all or part of any meeting.
- 5.4 The BRCC must invite the CRO to attend the relevant parts of its meetings.
- 5.5 The BRCC may meet with the CRO without other 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 BRCC and facilitate meetings
  - approve agendas in consultation with the Company Secretary (or delegate) and
  - facilitate the BRCC meeting with sufficient frequency and allocating sufficient time and attention to the matters within its remit.
- 5.8 BRCC members may, whenever required, challenge management on the adequacy and timeliness of information.

### 6 Support

- 6.1 The CRO, or a delegate, will provide executive support to the BRCC.
- 6.2 The Company Secretary, or a delegate, will act as secretary to the BRCC.
- 6.3 The BRCC 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 BRCC has unrestricted access to the CRO, senior management, risk and financial control personnel, the external auditor and any other internal or external persons the BRCC considers relevant to fulfil its duties but must first notify the Chair or the Company Secretary.

7.2 The CRO has unrestricted access to the BRCC.

## 8 Reporting

8.1 The BRCC will, through the Chair:

- regularly report to the Board on its activities and material matters considered by the BRCC
- ensure the Board is aware of material matters considered by the BRCC and
- provide any reports to AMP's Committees (as relevant) on matters material to, or within, the relevant Committee's responsibilities

8.2 BRCC members will meet with APRA on request.

## 9 Evaluating performance

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

## 10 Review

The BRCC 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
Accountable Persons	Specified employees and directors of AMP Limited, AMP Bank Limited and other AMP entities as required by the Financial Accountability Regime (FAR)
AMP	AMP Limited
AMP employee	An employee of AMP Limited or its subsidiary
APRA	Australian Prudential Regulation Authority
Board	Board of directors of AMP
BRCC	AMP Limited Board Risk and Compliance Committee
Chair	Chair of the BRCC
CRO	Chief Risk Officer (or equivalent) of AMP
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 Limited Remuneration & People Committee
Specified Roles	AMP employees (including Accountable Persons) whose remuneration arrangements are required to be reviewed by the RPC (either on an individual or a cohort basis, depending on the type of role) and approved by the board of an APRA-regulated entity, pursuant to APRA prudential standard CPS 511.

## Schedule: Responsibilities

### Risk management

#### 1 Risk management framework

- 1.1 oversee the allocation of resources, implementation and operation of the risk management framework and internal compliance and control systems throughout the Group, including reviewing the risk management framework at least annually to confirm that it continues to be sound and that AMP is operating effectively with due regard to the risk appetite set by the Board
- 1.2 review the results of an independent comprehensive review of the appropriateness, effectiveness and adequacy of AMP's risk management framework at least every 3 years
- 1.3 recommend to the Board for approval any changes the BRCC considers appropriate to the risk management framework
- 1.4 consider AMP's current and future risk management strategy and recommend the risk management strategy to the Board for approval

#### 2 Risk profile and appetite

- 2.1 consider and challenge AMP's overall current and future risk appetite and underlying risk metrics and recommend AMP's risk appetite statement to the Board for consideration and approval
- 2.2 oversee AMP's current and future risk position relative to its risk appetite and capital strength
- 2.3 recommend to the Board for approval any changes it considers appropriate to the risk appetite set by the Board and risk tolerance limits
- 2.4 oversee AMP's risk profile and material risk categories for consistency with the risk appetite statement, recognising uncertainties, limitations and assumptions attached to the measurement of each material risk type

#### 3 Risk management

- 3.1 monitor management's performance against AMP's risk management framework, including assessing:
  - whether it is operating within the risk appetite set by the Board
  - whether the framework is appropriate to identify, assess and prioritise material financial and non-financial risks
  - whether operating outside the risk appetite is brought to the BRCC's attention promptly and
  - whether new, heightened or significantly varying risks are escalated to the BRCC in a timely way
- 3.2 oversee senior management's implementation of AMP's risk management strategy, including satisfying itself that senior management are monitoring, managing and mitigating AMP's material financial and non-financial risks (including existing, new and emerging risks) consistent with AMP's strategic objectives, risk appetite statement and key policies
- 3.3 consider the adequacy and effectiveness of the risk management reporting systems that ensure that data for day-to-day management of risks is timely, complete and accurate
- 3.4 oversee stress testing of AMP's key risks including both scenario analysis and sensitivity analysis
- 3.5 review any material incident involving internal fraud or a breakdown of AMP's risk controls, its remediation, and the "lessons learned"
- 3.6 receive and review reports from management on existing, new and emerging sources of risk (including risk culture) and the risk controls and mitigation measures that management has or will put in place to deal with those risks, including contingency and recovery plans
- 3.7 monitor AMP's information security, technology (including AI) and cyber risks and compliance with AMP's information security, technology and cyber policies
- 3.8 constructively challenge senior management's proposals and decisions on all aspects of risk management arising from AMP's activities

#### 4 ESG, human rights, climate and other sustainability risks

- 4.1 oversee and monitor environmental, social, governance (ESG), human rights, climate-related and other sustainability risks and opportunities
- 4.2 review the Modern Slavery Statement and recommend to the Board for approval
- 4.3 approve the annual climate-related risks and opportunities assessment
- 4.4 review and recommend to the Board for approval, material climate-related targets and plans, and overseeing progress towards material climate-related targets and plans (as applicable)

#### 5 Material policies and compliance

- 5.1 oversee the development of policies and processes for risk-taking that are consistent with the risk management strategy and risk appetite
- 5.2 oversee the systems and processes for facilitating and monitoring compliance with applicable regulatory and prudential requirements for matters considered by the BRCC
- 5.3 approve material risk management and compliance policies, which support the risk management framework and make recommendations to the Board with respect to risk related policies and frameworks that require Board approval for regulatory or statutory purposes (or as specified by the Board)

## **6 Structure and resourcing**

- 6.1 oversee that the operational structure of AMP facilitates effective risk management and compliance
- 6.2 oversee that there are sufficient resources dedicated to risk management
- 6.3 make recommendations to the Board in relation to these matters

## **Chief Risk Officer**

## **7 Appointment and removal**

- 7.1 oversee and, in consultation with the Chief Executive Officer, recommend to the Board for approval of the appointment and removal of the CRO

## **8 Performance**

- 8.1 oversee the setting of objectives for, and the performance review of, the CRO, and ensure the CRO has unfettered access to the Board and the BRCC

## **Other matters**

## **9 Insurance**

- 9.1 oversee the insurance program for AMP

## **10 APRA risk management declaration**

- 10.1 review and recommend to the Board for approval, the annual risk management declaration to APRA and any other significant regulatory reporting requirements

## **11 Remuneration**

- 11.1 provide risk assessments, reporting and consultation (through a documented process) to the RPC (or Board as required) to enable risk considerations to be appropriately reflected in AMP's remuneration outcomes, including for Specified Roles

## **12 Financial crime matters**

- 12.1 approve AMP's anti-bribery and corruption policy
- 12.2 oversee the risk assessment of AMP reporting entities' money laundering, counter-terrorism financing (CTF) and proliferation financing
- 12.3 oversee AMP reporting entities' compliance with the AMP's and AMP's anti-money laundering (AML) and CTF policies and applicable AML/CTF legislation and regulations
- 12.4 receive and review reporting on financial crime matters, including:
  - compliance with AMP AML/CTF policies and applicable AML/CTF legislation
  - the extent to which the reporting entity's AML/CTF policies are appropriately managing and mitigating money laundering, CTF and proliferation financing risks that the AMP reporting entities may reasonably face in providing its designated services
- 12.5 any material breaches of the AMP policies on AML/CTF and anti-bribery and corruption

## **13 Committee oversight**

- 13.1 receive regular updates on the activities of the Risk and Compliance Committees of the Main Subsidiaries.
- 13.2 consider any significant issues raised at Risk and Compliance Committee meetings of Main Subsidiaries, as appropriate
- 13.3 the Chair will meet with the N.M Super Risk Committee Chair four times annually

## **14 General compliance**

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