



# AMP Limited Trading Policy

**Approved by the AMP Limited Board on 28 March 2012**

**AMP Limited ABN 49 079 354 519**

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## Trading Policy

AMP expects Directors and Employees to act with integrity and honesty at all times.

The purpose of this document is to set out AMP's policy regarding Trading in AMP Securities by Directors and Employees and insider trading.

AMP's Trading Policy aims to:

- protect stakeholders' interests at all times;
- ensure that Directors and Employees do not use any inside information they possess for their or someone else's personal advantage, or to a client's or to AMP's detriment; and
- ensure that Directors and Employees comply with the insider trading provisions of the Corporations Act.

### 1. Trading Policy

#### 1.1 Guiding principles

At all times, Directors and Employees (and their Close Associates) who possess Inside Information must not do any of the following things:

- Trade in Securities to which the Inside Information relates;
- procure, arrange or encourage someone else to Trade in those Securities; or
- give Inside Information to someone else who would be likely to do any of those things.

Information need not have been obtained from within the AMP Group to constitute Inside Information and it does not matter how a person learns the information. For example, information overheard or obtained in a social setting may still be Inside Information.

#### 1.2 General trading restrictions – AMP Securities

No Director, Employee or Close Associate may Trade in or procure, arrange or encourage someone else to Trade in AMP Securities while the Director, Employee or Close Associate is in possession of Inside Information relating to those AMP Securities.

This prohibition extends to:

- Trading by Directors or Employees where they use nominees, agents or other Associates, such as family members, family trusts or family companies; and
- Directors or Employees procuring third parties to Trade in AMP Securities, which includes inducing, inciting or encouraging those third parties to Trade (or even hinting or suggesting that they do so).

The prohibition applies regardless of whether a Director, Employee or Close Associate is acting on their own behalf or on behalf of someone else.

**Trading** is a broad concept under the insider trading rules. It covers all of the following:

- applying for, acquiring and disposing of Securities, and
- agreeing to do any of those things.

Examples of Trading in AMP Securities include (but are not limited to):

- buying or selling AMP shares;

- granting, acquiring or disposing of any beneficial interest in AMP shares (or any option or other right to acquire or dispose of AMP shares);
- applying for, acquiring or exercising options, share rights or performance rights over AMP shares;
- applying for, or acquiring, AMP shares under any AMP Share Plan (such as the AMP Equity Incentive Plan or the AMP Non-Executive Directors' Share Plan), including acquiring AMP shares after the exercise of options, the exercise or vesting of performance rights or the vesting of share rights;
- applying to participate, or varying participation, in the AMP Dividend Reinvestment Plan or acquiring AMP shares under that plan;
- accepting, or taking up entitlements under, a rights issue, bonus issue, share purchase plan or any other offer of AMP shares made by AMP;
- accepting an offer made under a takeover bid for AMP shares;
- entering into any Derivative instrument over AMP shares; and
- agreeing to do any of the above things.

This prohibition applies at all times, including during trading windows under this Policy.

The prohibition does not apply to the application for, and acquisition (by way of issue) under that application, of AMP Securities by, or by the trustee for, Employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of Employees.

#### **Other Entities**

In addition, Directors, Employees, and their Close Associates, may not Trade in, or procure or arrange someone else to Trade in, Securities of any other entity while they are in possession of Inside Information relating to those Securities.

This prohibition applies both:

- where Inside Information concerning the other entity comes to the attention of the Director or Employee by virtue of their employment or office with AMP (for example, where AMP is negotiating a significant transaction with another company); and
- where the Inside Information comes to the Director's or Employee's attention in any other way (for example, through their personal networks).

### **1.3 General communication restrictions**

No Director or Employee may give Inside Information about AMP Securities (or any Securities of any other entity) to someone else where that person would be likely to Trade in those Securities or to procure someone else to do so.

This prohibition extends to:

- telling a fellow Director or Employee, or a Close Associate, about the Inside Information;
- indirectly communicating Inside Information to someone else;
- giving hints or tips about the Inside Information to someone else; and
- causing another person to communicate Inside Information to someone else.

In addition, Directors and Employees must at all times comply with their duties of confidentiality to the AMP Group in relation to any confidential information that comes into their possession by virtue of their employment or office within the AMP Group.

#### **1.4 What is 'Inside information'?**

For the purposes of this Policy, 'inside information' in relation to particular AMP Securities or other Securities is information:

- that is not generally available; and
- if it were generally available, that a reasonable person would expect to have a material effect on the price or value of the particular Securities.

Information is generally available where the information:

- is readily observable; or
- has been made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in Securities of a kind whose price may be affected by the information, and a reasonable period has elapsed to allow the information to be disseminated; or
- consists of deductions, conclusions or inferences made or drawn from those types of information.

A reasonable person will be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of those Securities.

Inside Information need not relate to the AMP Group. For example, it could be information about an AMP customer, or one of its suppliers, or someone with whom AMP is discussing future strategic opportunities or negotiating a significant transaction.

#### **1.5 Short term trading**

Directors and Employees and their Close Associates may not engage in short term trading (ie 90 days or less) in AMP Securities. The exception to this rule is where Employees sell shares acquired on the exercise of options, the exercise or vesting of performance rights, or the vesting of share rights under any Share Plan.

This rule aims to encourage support for AMP's long term objectives and discourage short term actions which could affect the share price and lead to market speculation.

#### **1.6 Use of brokers**

Any Director or Employee who Trades in AMP Securities should use preferably only one or two brokers.

The use of broker credit is strictly prohibited except where Employees exercise options under any 'cashless facility' made available by a broker nominated by AMP.

### **2. Additional restrictions for Designated Persons**

#### **2.1 Application**

Additional restrictions apply to the following Directors and Employees and their Close Associates (**Designated Persons**):

- (a) AMP Limited Directors and Directors of all AMP subsidiaries;
- (b) the Chief Executive Officer (CEO);
- (c) the company secretaries of AMP Limited, AMP Life Limited and AMP Capital Investors Limited;
- (d) the Direct Reports of the CEO and each of their Direct Reports;

- (e) the heads of all AMP Business Units;
- (f) all Executive Legal Counsel;
- (g) members of the AMP Capital Leadership Team and the AFS Leadership Team;
- (h) any member of the Key Management Personnel of AMP whose position is not covered by paragraphs (a) to (g) above;
- (i) executive assistants and personal assistants of persons described in paragraphs (a) to (h) above;
- (j) any other Employee specifically nominated by the General Counsel and/or the Head of a Business Unit; and
- (k) nominated personal assistants and executive assistants of persons described in paragraph (j) above.

Examples of circumstances in which an Employee may be nominated under paragraph (j) as a Designated Person include where their role, project work or work on a transaction is considered to be confidential or to involve access to non-public information which may affect the price or value of AMP Securities or where it is otherwise thought appropriate due to their seniority within the AMP Group. A nomination under paragraph (j) or (k) may be revoked by the officer who made the nomination (or their successor) where that officer believes that the circumstances that warranted the nomination are no longer applicable.

The General Counsel and the Business Unit Heads must each:

- advise all the Employees they specifically nominated under paragraphs (j) and (k) of their nomination and its implications under this Policy (and of any revocation of that nomination); and
- advise Group Risk Management and Group Secretariat that such Employees have been so nominated (and of the revocation of any such Employee's nomination).

Group Secretariat must maintain a register of all Employees nominated from time to time under paragraphs (j) and (k) and make this available for inspection by the AMP Director Group Risk or his/her nominated delegate/s.

Group Risk Management will review the register for compliance with this policy prior to the release of half yearly and yearly results to the market and to the holding of the AGM.

## **2.2 Prohibition on Trading outside trading windows**

Subject to sections 2.3 and 3 of this Policy, Designated Persons are prohibited from Trading in AMP shares (and other AMP Securities over or relating to AMP shares) during all periods that are outside an available trading window. The trading windows are:

- a 30 day period beginning on the second day after the release of AMP's half year results to ASX;
- a 30 day period beginning on the second day after the release of AMP's yearly results to ASX;
- a period beginning on the second day after the Annual General Meeting of AMP and ending on the earlier of 30 days later or 30 June in the relevant year;
- a period commencing on the day after the issue of a prospectus offering AMP shares (or a document containing equivalent information) and ending on the day the offer closes; and
- any additional period designated by the AMP Limited Board (or its delegate) from time to time, whether for a particular person or purpose (such as participation in a Share Plan offer) or general purposes (for example, during a period of enhanced disclosure).

Trading during these periods is subject to the overriding prohibition on Trading while in the possession of Inside Information – that is, a Designated Person who possesses inside information must not Trade in AMP Securities even if a trading window is open at the time.

The availability of any trading window may be varied, suspended or terminated by the AMP Limited Board at any time. AMP intends to give Directors and Employees covered by section 2.1 of this Policy email notification of the opening, closing, suspension and termination of trading windows.

### **2.3 Exceptions to prohibition on Trading outside trading windows**

The prohibition under section 2.2 of this Policy does not apply to Trading by a Designated Person that constitutes or involves, or results directly from, any of the following:

- Trading in AMP Securities under an offer, invitation or proposal made by AMP to all or most of the ordinary shareholders of AMP, such as an offer or invitation under a rights issue, bonus issue, share purchase plan, dividend reinvestment plan, an equal access buy-back or in lieu of a cash dividend (and including, without limitation, decisions relating to whether or not to take up entitlements, and the sale of entitlements required to provide for the take up of the balance of entitlements, under a renounceable rights issue), or an equal capital reduction;
- undertaking to accept, or accepting, an offer for or of AMP Securities made under a takeover bid;
- disposing of or acquiring AMP Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;
- investing in, or dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in AMP Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the Designated Person is the trustee of a trust, Trading in AMP Securities by that trust provided that neither the Designated Person nor any Close Associate is a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by an investment manager independently of the Designated Person;
- the disposal of AMP Securities occurring merely because of a change of the trustee of a trust;
- the exercise (but not the sale of securities following exercise) of an option, performance right or other right under a Share Plan, or the conversion of a convertible security, where the final date for the exercise of the option, performance right or other right, or the conversion of the security, falls during a Prohibited Period and AMP has been in an exceptionally long Prohibited Period or has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
- joining, or accepting an offer, invitation or grant made under, or applying for or acquiring AMP Securities under, any Share Plan that has been approved for the purposes of this exception by the General Counsel;
- the forfeiture, lapse, cancellation or surrender of any AMP Securities (including options, share rights, performance rights or shares) under any Share Plan; or
- an off-market transaction in any AMP Securities where no or only nominal consideration is given or received by the Designated Person or any Close Associate of that Designated Person in respect of the relevant transaction (including, without limitation, a transfer of AMP Securities by the legal personal representative of any person to a beneficiary of that person's estate).

All such Trading is subject to the overriding prohibition on Trading while in the possession of Inside Information.

## **2.4 Notification prior to trading**

Each Designated Person is required to notify a Company Secretary at least two Business Days prior to Trading in AMP Securities (and which must provide for confirmation by the Designated Person that they are not in possession of any Inside Information). This notification must be given by hand or email. A Designated Person need not comply with this section in regard to any Trading in AMP Securities that is covered by section 2.3 of this Policy.

Any proposed Trade notified under this section may only be commenced within 5 business days of the date of notification.

Receipt and any acknowledgement of a Notification of Intention to Trade is intended as a compliance monitoring function only, and is not an endorsement or approval of the proposed Trade. Designated Persons remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this Policy.

## **2.5 Confirmation of trading**

Directors of AMP Limited (including the Chief Executive Officer) must give AMP notice of all changes in their notifiable interests (as defined in the ASX Listing Rules) in AMP Securities in accordance with the agreements separately entered into between AMP and all Directors so as to ensure compliance with the notification obligations of AMP and its Directors under ASX Listing Rule 3.19A and section 205G of the Corporations Act. Under those agreements, Directors of AMP Limited must give AMP notice of all such changes as soon as reasonably possible and in any event within three business days of the change.

All other Designated Persons must provide a Company Secretary with confirmation of any Trade in AMP Securities by no later than 5 business days after commencement of the Trade. This confirmation must be given by hand or email.

## **2.6 Participation in Share Plans**

A Designated Person may only suspend, withdraw from or vary his or her participation in a Share Plan during an available trading window, except where he or she does so for the purpose of ensuring that he or she does not breach this Policy and/or the insider trading provisions of the Corporations Act.

## **2.7 Policy on Hedging of Equity Incentives**

Designated Persons and other Employees who participate in any Share Plan are also subject to, and must comply with, additional restrictions in relation to the hedging of shares, options, share rights and performance rights (whether vested or unvested) under AMP's separate 'Hedging of Equity Incentives Policy'. A copy of this policy is available on the AMP Intranet.

## **2.8 Margin loans**

Directors of AMP Limited (including the Chief Executive Officer), Direct Reports of the Chief Executive Officer and any other member of the Key Management Personnel of AMP are prohibited from entering into or maintaining any margin lending arrangement over or in respect of AMP.

AMP warns all other Designated Persons against entering into or maintaining any margin lending arrangement over or in respect of AMP Securities due to the risk of forced sale of those securities outside a trading window, in breach of this policy. Clearance will not be granted under section 3 of this Policy to sell AMP Securities outside a trading window to allow a Designated Person to comply with the terms of a margin lending arrangement.

## **2.9 Other applicable policies**

Designated Persons and other Employees must also comply with any additional restrictions that may apply to them under separate trading policies adopted in relation to:

- specified Business Units (such as the AMP Capital Investors Business Unit); or
- listed funds of which an AMP Group entity is the responsible entity.

## **3 Application of this Policy in exceptional circumstances**

### **3.1 Meaning of exceptional circumstances**

For the purposes of this Policy, exceptional circumstances include severe financial hardship. A person may be considered to be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant AMP Securities. AMP considers that:

- a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability; and
- a tax liability relating to securities received under a Share Plan would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purposes of this Policy.

A circumstance may also be considered exceptional if the relevant person is required by a court order or a court enforceable undertaking (such as an undertaking given in a bona fide family settlement) to transfer or otherwise dispose of the relevant AMP Securities or there is some other overriding legal (other than contractual) or regulatory requirement for him or her to do so.

As it is not possible to specify, in advance, all circumstances that may constitute exceptional circumstances for the purposes of this Policy, the relevant Clearance Officer has the discretion to determine that circumstances that do not fall within the exceptional circumstances outlined in this section 3.1 are nevertheless of an exceptional nature warranting the giving of prior written clearance under this section 3.

### **3.2 Discretion to give prior written clearance for sale outside trading window**

If a Designated Person is in severe financial hardship or subject to other exceptional circumstances, the relevant Clearance Officer may give the Designated Person prior written clearance under this section 3 to sell or otherwise dispose of (but not to buy) AMP Securities outside a trading window, even though the Designated Person would ordinarily be subject to the prohibition in section 2.2 of this Policy.

### **3.3 Procedure for requesting prior written clearance**

A request for prior written clearance under this section 3 must be submitted to a Company Secretary (or, in the case of the Company Secretary, the Chief Executive Officer) by giving that person a "Request for Clearance to Sell in Exceptional Circumstances" in the form approved by the General Counsel from time to time.

The request must be given by hand or email and include or be accompanied by:

- sufficient information to demonstrate that the person is experiencing severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant AMP Securities is the only reasonable course of action available to them in those circumstances; and
- a declaration to the effect that the person is not in possession of any Inside Information relating to AMP Securities.

The Company Secretary (or, in the case of the Company Secretary, the Chief Executive Officer) will forward the request to the relevant Clearance Officer.

The relevant Clearance Officer (or their delegate) may ask the applicant to provide any further information they consider necessary or desirable for consideration of the request.

### **3.4 Determination of request for prior written clearance**

Within 10 business days of receipt of a request for clearance under this section 3 and of any additional information requested by the relevant Clearance Officer (or their delegate), the Clearance Officer must consider and determine the request. If the relevant Clearance Officer:

- is satisfied that the applicant's circumstances constitute exceptional circumstances for the purposes of this Policy and that the proposed sale or disposal of the relevant AMP Securities is the only reasonable course of action available to them in those circumstances; and
- has no reason to believe that the applicant is in possession of Inside Information,

the relevant Clearance Officer may (in their absolute discretion) decide to grant the requested clearance (with or without conditions).

### **3.5 Form, duration and effect of clearance**

Any clearance granted under this section:

- must be in writing;
- may be given by hand or email; and
- will be effective only for five business days from the date on which it is given to the applicant (or any other period specified in it), with the effect that the relevant Trade must be commenced within that period.

The grant of clearance under this section is not an endorsement or approval of the proposed Trade except for the limited purpose of exempting a Designated Person from the additional restrictions applicable under section 2.2 of this Policy. Designated Persons remain responsible for their own investment decisions and compliance with the insider trading provisions of the Corporations Act and this Policy.

### **3.6 Record of clearance**

The relevant Clearance Officer must promptly advise Group Secretariat of any clearance granted by that Clearance Officer under this section 3 and Group Secretariat must maintain a record of any clearances so notified.

## **4. Responsibility and accountability for breach**

### **4.1 Responsibility**

It is the responsibility of each Director and Employee to comply with, and to ensure that his or her Close Associates comply with, this Policy and the insider trading provisions of the Corporations Act.

### **4.2 Consequences of breach of Policy**

Breaches of this Policy will be investigated and treated seriously and may lead to remedial or disciplinary action being taken against the Director or Employee including dismissal from employment in serious cases.

Breaches of this Policy may also involve a Director or Employee breaching the insider trading laws.

### 4.3 Consequences of breach of insider trading laws

Breach of the insider trading provisions of the Corporations Act is a criminal offence punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial monetary penalties for insider trading and order payment of compensation to persons who suffer loss of damage because of insider trading.

### 4.4 Assistance and additional information

If you are unsure at any time about:

- your obligations under this Policy or the insider trading provisions of the Corporations Act; and/or
- whether or not any information you have in your possession is Inside Information,

you should contact the Company Secretary.

## 5. Interpretation

### Definitions

In this Policy, terms are to be interpreted as set out below.

**AMP** means AMP Limited.

**AMP Group** means AMP and its controlled entities and **AMP Group Company** means any member of the AMP Group.

**AMP Securities** include (but are not limited to):

- ordinary shares issued by AMP;
- any other class of shares or Securities issued by AMP or another AMP Group Company;
- options, share rights and performance rights over any such shares or Securities;
- beneficial interests in any such shares or Securities or rights to acquire any such shares or Securities;
- interests in managed investment schemes of which an AMP Group Company is the responsible entity or trustee or in respect of which an AMP Group Company has engaged a third party to be the responsible entity or trustee; and
- derivatives entered into with a third party over or in relation to any of the above Securities.

**Associates** means associates within the meaning of Corporations Act and includes each Close Associate and any other person with whom the Director or Employee is (or is proposing to be):

- associated in any way (whether formally or informally); or
- 'acting in concert',

in relation to Trading in Securities or any other conduct covered by this Policy.

**ASX** means ASX Limited.

**Clearance Officer** means:

- for a request by the Chairman of the AMP Limited Board, the Chairman of the Audit Committee of the AMP Limited Board;
- for a request by any other Director of AMP Limited (including the Chief Executive Officer), the Chairman of the AMP Limited Board; and
- for a request by any other Designated Person, a committee comprising any two of the Chief Executive Officer, General Counsel and General Manager, Human Resources (but excluding any such officer in relation to a request made by them or their Close Associate).

**Close Associate** includes:

- a family member of a Director or Employee who may be expected to influence, or be influenced by, the Director or Employee (including his or her spouse, de facto partner, children or other relatives who have the same usual residential address as the Director or Employee and children or other relatives of his or her spouse or de facto partner who have the same usual residential address as the Director or Employee); and
- a company, trust or other entity controlled by the Director or Employee (whether alone or jointly with any other Close Associate) or over which the Director or Employee has significant influence.

**Company Secretary** means a company secretary of AMP Limited.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Derivative** has the meaning given in the Corporations Act, and includes options, forward contracts, futures, warrants, swaps, caps and collars and any other hedging or other arrangement that derives its value from any other underlying security or asset.

**Designated Person** means an Employee or Director described in section 2.1 and each Close Associate of that Employee or Director.

**Direct Report** means a person who reports directly to the person in question.

**Director** means a director of any AMP Group Company.

**Employee** means any full time, part time or casual employee of any AMP Group Company and extends to any contractor or secondee of an AMP Group member.

**Inside Information** has the meaning outlined in section 1.4 of this Policy.

**Key Management Personnel** has the same meaning as in Australian accounting standard AASB 124 'Related Party Disclosures'.

**Prohibited Period** means a period during which Trading by a Designated Person is prohibited under clause 2.2.

**Securities** include shares, debentures, any legal or equitable right or interest in shares or debentures, options, share rights, performance rights, convertible notes, Derivatives, interests in managed investment schemes and any financial products as defined by the Corporations Act.

**Share Plan** means an AMP employee equity incentive plan or an AMP non-executive directors' share plan, or any successor or similar plans.

**Trading** has the meaning outlined in section 1.2 of this Policy and **Trade** has a corresponding meaning.