

AMP 2024 AGM report

ASX code	AMP
Meeting date	Friday, 12 April 2024
Type of meeting	Hybrid (webcast) https://www.wcclive.net/amp2024agm
Monitor	Julieanne Mills & Chad Moffiett
Pre AGM-meeting	With Chair: Debra Hazelton, Investor relations: Richard Nelson, NED and chair remuneration Michael Sammells, People and culture: Rebecca Nash

Meeting Statistics

Number of holdings represented by ASA	290
Number of shares represented by ASA	2,125,457
Value of shares represented by ASA	\$2.51m
Total number attending meeting	120 attendees in the room and 150 online
Market capitalisation	\$3.21 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The annual general meeting opened with details of the proxies already voted showing considerable support for all the items, no second strike on remuneration, and no need to go to a board spill vote. There was a 7.56% vote against the remuneration, which was a vast improvement on the prior year.

This was Debra Hazelton's last day on the board, and she reiterated the transformation she has overseen: a refreshed board, a new CEO, a restart of dividend payments, cost management, and the shift in strategic focus to bank and wealth management. It has been a turbulent and volatile time with changing regulatory landscape and greater stakeholder expectations. While there is acknowledgement that there is still much to do, and a need to restore trust in the brand, she feels that her job is now done and is confident of leaving it in the capable hands of Mike Hirst and Alexis George. They will continue to build the future of the much simpler leaner and culturally different AMP.

She addressed the key questions that the ASA and other shareholders had raised regarding the share price, buyback value, and remuneration. More information on this can be found in our Voting Intentions report that can be found [here](#) or by viewing the webcast (see above).

There were several good questions and some more personal agendas raised. ASA questioned the competitive edge of the bank and its digital investment in banking. Steven Mayne questioned the recruitment and succession process and whether more small parcel buybacks would occur.

The two new directors spoke to the meeting and appear to have significant skills in the relevant areas of digital transformation governance and financial services. They seem to have a genuine enthusiasm to make a difference on the board.

We expressed our gratitude to the chair for what must have been a gruelling five years. Conversations with other members of the board after the meeting confirmed the effort that was made to turn this ship around. We may not have seen a significant turnaround in the share price yet, but the groundwork has been done and hopefully that will follow.

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