



ANNEXURE A -- Notice of Proposed Settlement

NOTICE OF PROPOSED SETTLEMENT

FEDERAL COURT OF AUSTRALIA
AMP SUPER CLASS ACTION (VID572 OF 2019)

WHY IS THIS NOTICE IMPORTANT?

This notice contains important information about the proposed settlement of the AMP Super Class Action filed by Dale Robert Alford, Sebastian Smith, Anne Cooper and Jodie Mitchell (**the Applicants**) against respondents AMP Superannuation Pty Limited (formerly AMP Superannuation Limited) (**ASL**), N.M. Superannuation Pty Ltd (**NMS**), AMP Life Limited, AMP Services Limited and the National Mutual Life Association of Australasia Limited (together **the Respondents**).

If you are, or believe you may be, a group member in the AMP Super Class Action, **please read this notice carefully, as the proposed settlement may affect your legal rights**. Additional information regarding the class action and the proposed settlement reached between the parties is also available at: <https://www.slatergordon.com.au/class-actions/current-class-actions/amp-super-class-action>.

KEY DETAILS OF THE PROPOSED SETTLEMENT

1. **WHY YOU HAVE RECEIVED THIS NOTICE:** You have received this notice because you have been identified as a possible group member in the AMP Super Class Action. The full criteria defining who is a Group Member in the AMP Super Class Action are listed in **Schedule A** of this Notice.
2. **WHAT IS THE AMP SUPER CLASS ACTION?** The Applicants' claims in the AMP Super Class Action allege that ASL, NMS, and the other Respondents breached their legal obligations in connection with the setting of fees for certain superannuation products over the period from 1 July 2008 to 15 May 2020. The Applicants allege that, had ASL and NMS complied with their obligations, the fees ultimately paid by Group Members would have been lower. The applicants seek compensation for Group Members.
3. The Respondents deny the allegations and defend the claims.
4. **PROPOSED SETTLEMENT:** The parties in the AMP Super Class Action have agreed to a proposed settlement of the proceeding, under which the Respondents will pay, without admission of liability or wrongdoing, a total settlement sum of **\$120 million (the Settlement Sum)**. This sum is inclusive of all costs (as set out in section 4 below) and interest, and is for full and final settlement of the claims brought by the Applicants on behalf of the group members.

If you previously opted out of the AMP Super Class Action, you are not eligible to participate in the Proposed Settlement and you should disregard this Notice. Group members who opted out of the proceeding completed and returned an opt out notice to Federal Court of Australia by 23 May 2025.

Under the terms of the proposed settlement, the Respondents have agreed the Settlement Sum will not be funded through the exercise of any right of indemnity in respect of trust assets (including any operational risk reserve). That is, members' funds will not be used to pay the Settlement Sum.



Under the *Federal Court of Australia Act 1976* (Cth), the proposed settlement can only take effect if the Federal Court approves its terms as fair and reasonable, and in the interests of group members as a whole.

If the Proposed Settlement is approved, all group members who did not opt out of the class action, will be bound by its terms. Group members will not be permitted to take any other legal action against the Respondents which is in respect of, or arises out of, the circumstances of the Proceeding.

If the Proposed Settlement is not approved by the Court, the class action will continue, and there will be no distribution of payments to Group Members unless and until the Applicants are successful in the proceeding, or a further settlement is reached and approved by the Court.

The Federal Court will consider whether to approve the proposed settlement at a hearing at **10:15am on 7 April 2026** in Melbourne. If you are a group member in the AMP Super Class Action, you have the right, if you wish, to attend that hearing.

The AMP Super Class Action had been running since 2019 and proceeded to trial in May 2025. The proposed settlement was reached only after a 7-week trial was conducted before the Federal Court.

- 5. LEGAL AND OTHER COSTS:** There are no 'out-of-pocket' costs to Group Members. The AMP Super Class Action was funded by the litigation funders Therium Litigation Finance Atlas AFP IC (**Therium**) and Harbour Fund IV, LP (**Harbour**) (together, **the Funders**). Over more than six years, the Funders have paid more than half of the legal costs and disbursements incurred in this litigation to date, indemnified the Applicants against adverse costs liabilities and provided security for costs. As part of the settlement approval process, they will seek reimbursement of their outlays in relation to legal costs and disbursements, and Therium will seek reimbursement of its costs of obtaining after-the-event insurance in accordance with its contractual entitlement in the amount of \$3,622,500. The Funders will also seek payment of a funding commission that reflects the financial risk they assumed and financial support they provided in funding the litigation.

Slater and Gordon Lawyers and Maurice Blackburn Lawyers (the Applicants' Solicitors) will seek payment for legal costs and disbursements that were not paid by the Funders. These costs were carried by the Applicants' Solicitors on a 'no win-no fee' basis, together with uplift.

In 2019, the Court ordered the appointment of an Independent Costs Referee to assess legal costs on an ongoing basis. A further independent report as to whether the legal costs are fair and reasonable will be provided to the Court in the course of the settlement approval process.

As part of the settlement approval process, the Applicants' Solicitors will seek approval for reimbursement payments to be made to each of the four Applicants and two sample group members representing the claims of group members in the proceeding. The Applicants' Solicitors presently anticipate seeking reimbursement payments in a range of approximately \$40,000 for each lead applicant and \$20,000 for each sample group member, which will be subject to approval by the Court. These payments are intended to compensate the recipients for the time, inconvenience and expenses they incurred in conducting the class action on behalf of all group members, including the time they spent preparing to give evidence at the trial.



The deductions that the Funders, the Applicants and the Applicants' Solicitors intend to seek in the course of the settlement approval process are approximately:

- (a) In respect of legal fees and disbursements, a total of approximately \$42.4 million (of which approximately \$22 million has been paid in the first instance by the Funders, and hence will be reimbursed to them);
- (b) As mentioned above, approximately \$3,622,500 as payment to Therium for its costs of obtaining after-the-event insurance to cover the Applicants' adverse costs liabilities;
- (c) In respect of a funding commission paid to the Funders for the risk assumed and financial support provided in funding the proceedings, approximately 20% of the remaining Settlement Sum, resulting in a commission of approximately \$15-16 million in total, to be split between each Funder on an equal proportion – that is, 50% each;
- (d) In respect of estimated settlement administration costs to be incurred by the Applicants' Solicitors following settlement, approximately \$180,000 + GST; and
- (e) In respect of applicant and sample group member reimbursement payments, approximately \$200,000 in total.

Only deductions that the Court considers fair and reasonable will be deducted from the Settlement Sum. If the deductions are approved in the amounts currently proposed, they would together total approximately 50% of the settlement sum, with the rest to be distributed to group members.

The effect of an approval of these deductions will be that each group member, whether or not they have signed a litigation funding agreement, will bear a portion of their share of the deductions (including the deductions to reimburse or pay the Funders as outlined above) on a pro rata basis.

6. WHAT GROUP MEMBERS NEED TO DO TO:

OPTION A – DO NOTHING: If the settlement is approved you will be bound by the Proposed Settlement. You will not be able to bring your own claim against the Respondents separately relating to the claims in the AMP Super Class Action.

OPTION B – OBJECT TO THE PROPOSED SETTLEMENT: If you are a group member you have the right to make submissions as to why the Court should not approve the proposed settlement (or any particular aspect of it). In order to lodge an objection, you must return the attached Notice of Objection Form by **4:00pm AEST on 13 March 2026** to:

- The Federal Court:
 - by post to The Registrar, Victoria Registry, Federal Court of Australia, 305 William Street, MELBOURNE 3000; or
 - by email at vicreg@fedcourt.gov.au

OR

- Slater and Gordon:
 - by post to level 35, 530 Collins Street, Melbourne VIC 3000; or
 - by email at AMP@slatergordon.com.au



If you choose to object to the Proposed Settlement, this will not affect your ability to participate in the settlement if it is approved by the Court.

7. **WHO WILL ADMINISTER THE PROPOSED SETTLEMENT:** The Applicants will ask the Court to appoint Slater and Gordon Lawyers as the settlement administrator. The settlement administrator will be responsible for monitoring the implementation of the settlement and distributions from the Settlement Sum.

The parties have also agreed to ask the Court to appoint NMS, or another AMP entity, as the Settlement Distributor. The Settlement Distributor will be responsible for distributing the Settlement Sum to eligible group members consistent with Settlement Distribution Scheme (SDS). The Respondents have agreed to bear the costs associated with NMS acting as Settlement Distributor within a set budget. If the costs exceed this budget, the Respondents must seek approval from the Federal Court to deduct excess costs from the Settlement Sum.

8. **INDIVIDUAL SETTLEMENT PAYMENTS:** Subject to approval by the Court, the amount of the Settlement Sum which is ultimately available for distribution to group members (after the deduction of any approved legal costs and reimbursement payment) will be distributed in accordance with the SDS. It will include an Apportionment Formula which will determine how each group member's individual entitlement to a share of the Settlement Sum will be calculated.

At the time this notice is being distributed, the Applicants are yet to finalise the SDS. Slater and Gordon will publish a draft of the SDS on its website by 6 March 2026, with the final version of the SDS being made available no later than 20 March 2026: <https://www.slatergordon.com.au/class-actions/current-class-actions/amp-super-class-action>.

The SDS will be proposed to the Court on the basis that it provides a fair and equitable means of distributing the available settlement funds to the Group Members who are identified as being eligible to participate in the settlement, having regard to the size and strength of the different claims advanced on behalf of Group Members. The Court will need to be satisfied that the SDS provides an appropriate mechanism for distributing the settlement funds between Group Members in order to approve the settlement.

It is not presently possible to estimate how much each group member will receive. This is because the size of each settlement payment will depend on:

- the number of Group Members listed in the records provided by the Respondents;
- in some cases, a Group Member's individual superannuation or pension balance and the time the member was in the super or pension product; and
- the amount of the Settlement Sum after the deductions approved by the Court.

The Applicants may propose a threshold sum to the Court so that any Group Member whose entitlement is calculated to be lower than that sum will not receive a distribution, as the costs of administering those distributions would likely be disproportionate. The value of all entitlements below that threshold would be part of the fund distributed to other Group Members in accordance with the SDS. The Applicants are not yet able to confirm the threshold amount but this will be stated in the SDS.

The SDS will provide that some Group Members will not receive a settlement payment. That is because, on the assessment of the Applicants' legal team, the strength of the case varied significantly across different products and options.



Based on the terms of the Settlement Deed, settlement payments will be limited to Group Members who had amounts invested in:

- MySuper options under SignatureSuper, SignatureSuper Select, CustomSuper, Flexible Lifetime Super, Superleader, Simple Super, Simple Super Rollover Section, Tailored Super, Tailored Super Rollover Section, Super Directions for Business, and Super Directions for Business Rollover Section products on 31 December 2014 and 31 December 2017;
- AMP Super Cash, Super Easy Cash, AMP Term Deposits, or Super Easy Term Deposits on 31 May 2011, 31 December 2014 and 31 December 2017; and
- Flexible Lifetime Super, Flexible Lifetime Allocated Pension, Flexible Lifetime Term Pension and CustomSuper on 31 May 2011.

Group Members who were invested in products and options other than those listed above, or who were invested in the above products but not on the dates listed, will not receive a settlement payment. The main categories of Group Members who will not receive a settlement payment are:

- a) any Group Member whose investment in their products ceased before 31 May 2011;
- b) any Group Member who was invested in Flexible Lifetime Super, Flexible Lifetime Allocated Pension, Flexible Lifetime Term Pension or CustomSuper but did not have funds invested in those products as at 31 May 2011 and does not otherwise fall within any of the MySuper or Cash/Term Deposit options specified above as giving rise to eligibility;
- c) any Group Member whose investment was in one of the following products, but who was not invested in one of the MySuper, Cash or Term Deposit options listed above: SuperLeader, SignatureSuper Corporate, SignatureSuper Personal, SignatureSuper Allocation Pension/Term Pension, SignatureSuper Select, AMP Flexible Super (Super and Retirement), AMP Flexible Super – Super, AMP Flexible Super – Retirement, Simple Super, Simple Super Rollover Plan, Super Directions for Business, Super Directions for Business Rollover Section, Tailored Super or Tailored Super Rollover Plan;
- d) any Group Member who was invested in one of the MySuper, Cash or Term Deposit options listed above, but not on one or more of the dates listed;
- e) any Group Member who had a MySuper option in a tailored product designed for a specific employer (as these options were not impugned in the Proceeding);
- f) any Group Member who had a MySuper option in one of the following options: AMP Flexible Super – Super or AMP Flexible Super – Retirement (as these options were not impugned in the Proceeding); and
- g) any Group Member whose investment was in the Eligible Rollover Fund.

Please note that Group Members who do not receive an entitlement under the SDS will still have their rights in relation to this matter extinguished under the settlement.

9. RECEIVING A SETTLEMENT PAYMENT: Under the proposed SDS:

- Where the Group Member currently holds a superannuation account with NMS they will be paid their entitlement into that account.
- Where the Group Member no longer holds an account with NMS, entitlements will be transferred to the Australian Taxation Office in accordance with the Trustee Voluntary Payments process to be distributed to the Group Member directly or into their current superannuation account.

There is nothing a Group Member needs to do in order to receive their individual entitlement.



10. **FURTHER INFORMATION:** Further detailed information about the case is provided on the website at <https://www.slatergordon.com.au/class-actions/current-class-actions/amp-super-class-action> or by calling on 1800 071 827. Alternatively, you may seek your own legal advice.

Please note that the Federal Court is not able to answer any questions you may have in relation to this notice.



AMP SUPER CLASS ACTION

NOTICE OF OBJECTION

Federal Court of Australia Proceeding VID572 of 2019

Complete this form if you want to object to the proposed settlement that will be considered by the Court when it is determining whether or not to approve it.

If you **wish to object** to the proposed settlement, your Notice of Objection must be received by the Court by **13 March 2026**.

If you do **NOT** wish to object to the proposed settlement, you do **NOT** need to return this form.

Please return this form to the Federal Court of Australia:

By email: vicreg@fedcourt.gov.au

By post: The Registrar
Federal Court of Australia, Victoria District
Registry Owen Dixon Commonwealth Law
Courts Building 305 William Street
Melbourne VIC 3000

The person identified below gives notice that the person **OBJECTS** to the proposed settlement of this proceeding.

A DETAILS OF OBJECTOR

Name:	
Date of birth:	
Capacity: <i>(if objecting on behalf of someone else)</i>	
Telephone:	
Email:	
Postal address:	

Please attach any documentary evidence of fund membership during the Relevant Period.



B GROUND(S) OF OBJECTION

I object to the proposed settlement on the following grounds *[attach additional pages if necessary]*:

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You do not have to come to Court to object. Filing the Notice of Objection is enough.

C ATTENDANCE AT HEARING AT 10.15am ON 7 APRIL 2026

<input type="checkbox"/> I intend to appear before the Court at the hearing at 10.15am on 7 April 2026
<i>[If you intend to appear, please complete the following]:</i>
<input type="checkbox"/> I will appear on my own behalf
<input type="checkbox"/> I will be represented by a lawyer:
<input type="checkbox"/> I do not intend to appear, but wish for my submissions to be considered in my absence

Signed:	
Name of person signing:	
Date:	



Schedule A

You are a group member in the AMP Super Class Action if you:

a) between 1 July 2008 and 15 May 2020, held an Impugned Product within one or more of the following superannuation funds:

- AMP Superannuation Savings Trust
- AMP Retirement Trust
- AMP Eligible Rollover Fund

OR

b) between 30 March 2011 and 15 May 2020, held an Impugned Product within the Super Directions Fund.

OR

c) between 1 July 2008 and 15 May 2020, received payment from an Impugned Product within one or more of the following superannuation funds:

- AMP Superannuation Savings Trust
- AMP Retirement Trust
- AMP Eligible Rollover Fund

OR

d) between 30 March 2011 and 15 May 2020, received payment from an Impugned Product within the Super Directions Fund.

OR

e) between 1 July 2008 and 15 May 2020, were the spouse of a person who held an Impugned Product within one of the following superannuation funds and received a transfer pursuant to Part VIII B of the *Family Law Act 1975* (Cth):

- AMP Superannuation Savings Trust
- AMP Retirement Trust
- AMP Eligible Rollover Fund

OR

f) between 30 March 2011 and 15 May 2020, were the spouse of a person who held an Impugned Product within the Super Directions Fund and received a transfer pursuant to Part VIII B of the *Family Law Act 1975* (Cth).

AND



- g) Were not at any material time, a Justice, Registrar, District Registrar or Deputy District Registrar of the High Court of Australia or the Federal Court of Australia.

A list of the Impugned Products offered within the above funds can be found in the table below:

Fund	Product
AMP Superannuation Savings Trust	SignatureSuper Corporate
	SignatureSuper Personal
	SignatureSuper Allocation Pension/Term Pension
	SignatureSuper Select
	CustomSuper Employer
	SuperLeader
	AMP Flexible Lifetime - Super
	AMP Flexible Lifetime - Super (Personal)
	AMP Flexible Lifetime - Allocated Pension
	AMP Flexible Lifetime - Term Pension
	AMP Flexible Super (Super and Retirement)
AMP Retirement Trust	AMP Flexible Super - Super
	AMP Flexible Super - Retirement
Eligible Rollover Fund	Eligible Rollover Fund
Super Directions Fund	Simple Super
	Simple Super Rollover Plan
	Super Directions for Business
	Super Directions for Business Rollover Section
	Tailored Super
	Tailored Super Rollover Plan