

## SCHEDULE A

### NOTICE TO GROUP MEMBERS

#### OPT OUT AND REGISTRATION NOTICE

#### SUPREME COURT OF NEW SOUTH WALES

#### AMP SHAREHOLDER CLASS ACTION

**THIS NOTICE IS VERY IMPORTANT AND IS ISSUED PURSUANT TO AN ORDER OF THE SUPREME COURT OF NEW SOUTH WALES – PLEASE READ IT CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS**

### SECTION 1

#### Why is this notice important?

1. You may be a group member in a class action.
2. A class action has been commenced in the Supreme Court of New South Wales against AMP Limited (ABN 49079354519) (ASX: AMP) (**AMP**) by Komlotex Pty Ltd (**Komlotex**) and Fernbrook (Aust) Investments Pty Ltd (**Fernbrook**) on their own behalf and on behalf of all persons who (save for some limited exceptions):
  - a. entered into a contract to acquire an interest in:
    - (i) fully paid ordinary shares in AMP (**AMP Shares**) between 10 May 2012 and 13 April 2018 (**Relevant Period**); and/or
    - (ii) American Depositary Receipts that represent AMP Shares between 7 June 2012 and the end of the Relevant Period,  
(together referred to as **AMP Securities**); and
  - b. suffered loss or damage by, or which resulted from, the alleged conduct of AMP described below.

#### (**AMP Shareholder Class Action**)

3. AMP, Komlotex and Fernbrook intend to conduct a mediation in respect of the AMP Shareholder Class Action by no later than **23 April 2021**, or such other date as the Court orders.
4. The Supreme Court of New South Wales has ordered that this notice be published for the information of persons who might be members of the class on whose behalf the action is brought and may be affected by the action. You have received this notice because you have been identified as a potential group member in the AMP Shareholder

Class Action. **You should read this notice carefully. Any questions you have concerning the matters contained in this notice should not be directed to the Court.** If there is anything in this notice that you do not understand, you should contact Maurice Blackburn, whose contact details are set out below, or alternatively seek your own legal advice.

5. This notice provides important information about:
  - a. your potential status as a group member in the AMP Shareholder Class Action;
  - b. what you need to do if you wish to register for the AMP Shareholder Class Action before the Court-ordered deadline of **4pm (AEDT) on 23 November 2020**;
  - c. reasons why you should register now (although you are not obliged to register); and
  - d. what you need to do if you do not wish to participate in the AMP Shareholder Class Action, and instead wish to remove yourself ('opt out') from being a group member in the AMP Shareholder Class Action.

#### **Contact information, and where to direct questions**

6. The contact details for Maurice Blackburn are as follows:
  - Email: [AMPClassAction@mauriceblackburn.com.au](mailto:AMPClassAction@mauriceblackburn.com.au)
  - Tel: 1800 931 524
  - Post: Maurice Blackburn  
Level 8, 179 North Quay  
Brisbane Qld 4000

#### **Key deadlines to be aware of**

7. If you wish to register for the AMP Shareholder Class Action now, you should complete and submit a Group Member Registration Form before **4pm (AEDT) on 23 November 2020**, which is available at (<https://www.mauriceblackburn.com.au/AMPshareholder/>).
8. However, if you have already retained Maurice Blackburn to act for you in relation to this proceeding you do not need to register.
9. If you do not wish to be involved in the class action, before **4pm (AEDT) on 23 November 2020**, you must complete and submit an Opt Out Notice in the form available on Maurice Blackburn's website.

## Why register?

10. Although registration is not compulsory, there are a number of reasons why you should register now:
  - a. First, it allows Maurice Blackburn to confirm that you are a group member and to contact you if you become eligible to receive compensation. You may become eligible to receive compensation in the event that the AMP Shareholder Class Action settles at a mediation, or if there is a favourable judgment.
  - b. Secondly, there is no cost to register and it does not render you liable to pay any costs.
  - c. Thirdly, the share trading information provided in the registration process assists to calculate the size of the claim by group members. Without sufficient group member registration information, it may be harder to reach a settlement, and there is a risk that the settlement may be lower (and produce less return for group members, including you), because there was insufficient information to assess the claim size accurately.
  - d. Fourthly, in the event of a successful settlement or judgment, there is a risk that Maurice Blackburn will not know about your claim or how to contact you, if you have not registered.

## What is a class action?

11. A class action is an action brought by one or more persons (the plaintiff) on their own behalf and on behalf of a group of people (the group members) against another person or persons (the defendant), where the plaintiff and the group members have similar claims against the defendant.
12. Group members in a class action are not individually responsible for the legal costs associated with bringing the class action insofar as it concerns the issues common to the group (the **Common Questions**). In a class action, only the plaintiff is responsible for the costs of the Common Questions.
13. Group members are “bound” by the outcome in the class action, unless they have opted out of the proceeding. A binding result can happen in two ways, being either a judgment following a trial, or a settlement at any time. If there is a judgment or a settlement of the AMP Shareholder Class Action, Group Members may not be able to pursue the same claims against AMP in other legal proceedings, and may not be able to pursue similar or related claims against AMP in other legal proceedings. Group Members should note that:

- a. in a *judgment* following trial, the Court will decide various factual and legal issues in respect of the claims made by the plaintiff and Group Members. Unless those decisions are successfully appealed they bind the plaintiff, Group Members and AMP. Importantly, if there are other proceedings between a Group Member and AMP, it may be that neither of them will be permitted to raise arguments in that proceeding which are inconsistent with a factual or legal issue decided in the AMP Shareholder Class Action;
  - b. in a *settlement* of a class action, where the settlement provides for compensation to be paid to Group Members it may extinguish *all* rights to compensation which a Group Member might have against AMP which arise in any way out of the events or transactions which are the subject-matter of the class action.
14. If you consider that you have claims against AMP which are based on your individual circumstances or otherwise additional to the claims described in the AMP Shareholder Class Action, then it is important that you seek independent legal advice about the potential binding effects of the AMP Shareholder Class Action before the deadline.
15. The plaintiff in a class action does not need to seek the consent of Group Members to commence a class action on their behalf. However, Group Members can cease to be Group Members by 'opting out' of the class action if they wish to do so. An explanation of how Group Members are able to opt out is found below in Section 2, Option B of this notice.

### **What is the AMP Shareholder Class Action?**

16. The background to the AMP Shareholder Class Action, in broad terms, is that:
- a. On 16 and 17 April 2018, AMP made several disclosures through its participation in the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
  - b. The disclosures related to AMP's alleged misconduct in respect of the charging of ongoing service fees where no ongoing services were provided, in allegedly failing to notify the Australian Securities and Investments Commission (**ASIC**) of breaches after becoming aware of them, and then allegedly misleading ASIC about the nature and extent of the breaches.
  - c. Following these disclosures, it is alleged that AMP's share price declined substantially.
17. The Plaintiffs (Komlotex and Fernbrook) allege that this conduct breached AMP's continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations**

**Act**) and the ASX Listing Rules and the prohibition against misleading or deceptive conduct under the Corporations Act and the Australian Consumer Law.

18. It is alleged that AMP's conduct caused loss to persons who acquired an interest in AMP Securities during the period 10 May 2012 and 13 April 2018 (inclusive).
19. The Plaintiffs (Komlotex and Fernbook) each separately commenced class action proceedings against AMP in relation to the alleged misconduct outlined above. On 23 May 2019, the Supreme Court of New South Wales consolidated the proceedings into one proceeding, which is referred to in this notice as the **AMP Shareholder Class Action**.
20. AMP denies the allegations that have been made and is defending the class action.
21. Another class action against AMP was filed by Marion Antoinette Wigmans as lead plaintiff (**the Wigmans Proceeding**). The persons on whose behalf the Wigmans Proceeding was brought includes the same people that are the subject of the AMP Shareholder Class Action and includes the same or similar claims to those made in the AMP Shareholder Class Action. On 23 May 2019 the Supreme Court of New South Wales found that the best and most efficient result for group members and fairness to the defendant was for the AMP Shareholder Class Action brought by Komlotex and Fernbrook (in which Maurice Blackburn act as solicitors) to proceed and for the Wigmans Proceedings to be stayed. That decision is available at <https://www.caselaw.nsw.gov.au/decision/5ce48de9e4b0196eea40715c>
22. On 8 October 2019, the New South Wales Court of Appeal rejected Ms Wigmans' appeal of the Supreme Court's determination. That decision is available at <https://www.caselaw.nsw.gov.au/decision/5d9687d9e4b0c3247d7123b8>
23. On 17 April 2020, the High Court granted Ms Wigmans special leave to appeal that decision. That means that Ms Wigmans' appeal will be heard by the High Court. The parties presently anticipate that the High Court hearing will occur in November 2020, although this has not been confirmed and the hearing could occur later. If Ms Wigmans is successful in that appeal then this may affect the conduct of these proceedings. In particular:
  - a. the AMP Shareholder Class Action brought by Komlotex and Fernbrook may be stayed (i.e. may not proceed) and the Wigmans Proceedings may be allowed to proceed;
  - b. that may, or may not, affect steps that have been taken up until that point in the AMP Shareholder Class Action brought by Komlotex and Fernbrook;

- c. you may be a group member of the Wigmans Proceedings, unless you opt out (or have already opted out) of the Wigmans Proceedings (and even if you have opted out of these proceedings brought by Komlotex and Fernbrook);
- d. the Wigmans Proceedings has different funding arrangements from the AMP Shareholder Class Action brought by Komlotex and Fernbrook, including because there is a litigation funder Burford Asia Pty Ltd, a subsidiary of Burford Capital UK Ltd, funding those proceedings. That may result in a different amount being deducted from any amount payable by AMP, either from a judgment or a settlement;
- e. it is possible that the Court may order that the opt-out process described by this notice is not effective or that some additional process needs to be carried out;
- f. it is possible that the mediation referred to in paragraph 3 of this notice may not occur, or may occur at a later point, or if it does occur, that any settlement reached may be of no effect; and
- g. there may be other effects on the conduct of the class action against AMP.

#### **Are you a Group Member in the AMP Shareholder Class Action?**

- 24. The AMP Shareholder Class Action brought by Komlotex and Fernbrook is 'open', which means that (save for some limited exceptions), all persons who entered into a contract to acquire an interest in AMP Securities during the Relevant Period are Group Members.
- 25. You are a Group Member in the AMP Shareholder Class Action if (save for some limited exceptions) you meet the following criteria:
  - a. you entered into a contract to acquire an interest in AMP Securities between 10 May 2012 and 13 April 2018 (inclusive); and
  - b. you suffered loss or damage by, or which resulted from, the alleged conduct of AMP described above.
- 26. If you do not meet the above criteria, you may disregard this notice.
- 27. If you do meet the above criteria, you are a Group Member in the AMP Shareholder Class Action and you should read this notice carefully as it sets out important matters, including the deadline for taking certain actions.
- 28. If you are unsure as to whether or not you are a Group Member, you should contact the Plaintiffs' solicitors, Maurice Blackburn, whose contact details are set out on page 2 of this notice, or alternatively seek your own legal advice.

## Will you be liable for legal costs if you remain a Group Member?

29. You will not become liable for legal costs simply by remaining as a Group Member for the determination of common questions or by registering for the AMP Shareholder Class Action. However:
  - a. if the preparation or finalisation of your personal claim requires work to be done in relation to issues that are specific to your claim you can engage Maurice Blackburn (who will only recover costs in the event of a successful outcome) or other lawyers (where costs would be governed in accordance with the terms of their retainer) to do the work for you. A copy of the terms on which Maurice Blackburn are acting in the class action may be obtained from them on the numbers shown on page 2;
  - b. if any compensation becomes payable to you as a result of any order, judgment or settlement in the class action, the Court may make an order that some of that compensation be used to help pay a share of the costs that are incurred by the Plaintiffs in running the class action but which are not able to be recovered from the defendant. The amount you contribute to the legal costs will never exceed your share of the compensation. Under no circumstances will you be liable to pay any 'out of pocket' costs incurred by the Plaintiffs in respect of the Common Questions by remaining as a Group Member in the AMP Shareholder Class Action (whether to Maurice Blackburn or otherwise). The Court will assess the legal costs and will only approve those costs that it determines are reasonable;
  - c. class actions are often settled out of court. If this occurs in the AMP Shareholder Class Action, you may be able to claim from the settlement amount without retaining a lawyer.
30. The legal costs in respect of the determination of the Common Questions are funded by Maurice Blackburn and may be recovered only in the event of a successful outcome of the AMP Shareholder Class Action (by way of judgment or settlement).
31. In litigation, the Court will typically order the losing party to pay a proportion of the legal costs of the successful party (**adverse costs order**). In a class action, it is only the plaintiffs (in this case Komlotex and Fernbrook) that face the risk of an adverse costs order if the class action is unsuccessful in the determination of the common questions. As a Group Member in the AMP Shareholder Class Action, an adverse costs order will not, and cannot, be made against you in relation to the determination of the Common Questions.
32. Further, Maurice Blackburn has agreed to indemnify the Plaintiffs and each Group Member who has entered into a Retainer and Costs Agreement with Maurice Blackburn,

against any adverse costs order. This means that Maurice Blackburn will pay any adverse costs order that may be made against the Plaintiff and/or those Group Members in the event that the AMP Shareholder Class Action is ultimately unsuccessful.

### **What do Group Members need to do?**

33. Group Members have three options:

- a. **Option A:** register;
- b. **Option B:** opt out; or
- c. **Option C:** do nothing.

There are different consequences or potential consequences depending on which option you choose. This is explained in Section 2 of this notice.

34. It is likely that if the matter settles at mediation, or if there is a favourable judgment following trial, the Supreme Court of New South Wales would require that a further registration notice be sent to Group Members who have not previously registered for the AMP Shareholder Class Action.

### **Where can you obtain copies of relevant documents?**

35. Copies of relevant documents, including the Summons, Amended Commercial List Statement, the Commercial List Response (AMP's Defence), Retainer and Costs Agreement and relevant orders of the Court:

- a. are available on the website of the Plaintiffs' solicitors (Maurice Blackburn) (<https://www.mauriceblackburn.com.au/AMPshareholder/>); or
- b. may be obtained by contacting the Plaintiffs' solicitors (Maurice Blackburn), whose contact details are set out on page 2 of this notice.

**SECTION 2**  
**YOUR THREE OPTIONS**

***Option A – Register***

1. To register for the AMP Shareholder Class Action at this stage, you should, by no later than **4.00 pm (AEDT) on 23 November 2020**, complete and submit the online registration form via Maurice Blackburn's website, accessible at: <https://www.mauriceblackburn.com.au/AMPshareholder/>. If you require a hard copy of the registration form, please contact Maurice Blackburn using the contact details set out on page 2 of this notice.
2. **There is no cost to register.**
3. Registration is not compulsory. However, Group Members should register for the reasons set out on page 3 above.
4. If you register:
  - a. Maurice Blackburn will know how to reach you if the AMP Shareholder Class Action settles at mediation or there is a favourable judgment for the plaintiffs and Group Members and you are eligible to receive compensation;
  - b. Maurice Blackburn will be able to contact you to provide you with important information and progress updates about the AMP Shareholder Class Action;
  - c. under no circumstances will you be liable to pay any 'out of pocket' costs to Maurice Blackburn simply by registering for the AMP Shareholder Class Action; and
  - d. you may be bound by any judgment or settlement in the AMP Shareholder Class Action; thus, if the AMP Shareholder Class Action is ultimately unsuccessful, or is not as successful as you might have hoped, you may not be able to pursue the same claims, and you may not be able to pursue related claims, against AMP in other legal proceedings.
5. Any Group Members who have already entered into a Retainer and Costs Agreement with Maurice Blackburn to participate in the AMP Shareholder Class Action need not, and should not, register, as they are deemed to have already registered in the class action.

***Option B – Opt Out***

6. If you do not wish to remain as a Group Member in the AMP Shareholder Class Action, you must opt out by completing the 'Opt Out Notice' form attached to this notice

(**Schedule C**), and returning it to the Supreme Court of New South Wales by no later than **4.00 pm (AEDT) on 23 November 2020**.

7. If you opt out of the AMP Shareholder Class Action, you will:
  - a. cease to be a Group Member in the AMP Shareholder Class Action, and will not be affected by, or entitled to the benefit of, any orders made in the action;
  - b. not be entitled to receive any compensation from any successful damages award or settlement outcome arising in the AMP Shareholder Class Action; and
  - c. be able to pursue any rights you may have against AMP, on your own behalf and separate from the AMP Shareholder Class Action, if you so wish.
8. Opt out notices must be submitted to the Sydney Registry of the Supreme Court of New South Wales (Supreme Court of NSW, GPO Box 3, Sydney NSW 2001) before **4:00 pm (AEDT) on 23 November 2020**. Opt out notices received after that time will not be accepted, and you will remain as a Group Member in the AMP Shareholder Class Action and will be treated as having not responded to this notice (see Option C below).

#### ***Option C – Do Nothing***

9. Group Members who do nothing (i.e. have not retained Maurice Blackburn, do not register in accordance with Option A and do not opt out in accordance with Option B before the deadline of **4.00 pm (AEDT) on 23 November 2020**):
  - a. will remain as Group Members and may still be entitled to receive a distribution payment from any settlement that may be agreed to, or from any favourable judgment, in the AMP Shareholder Class Action;
  - b. may in the future be required by the Supreme Court of New South Wales to take further steps to participate in the AMP Shareholder Class Action if the matter settles at mediation or there is a favourable judgment following trial. If in the future the Supreme Court of New South Wales requires Group Members who have not previously registered and who have not opted out to take any step, a further notice will be sent to you; and
  - c. may be bound by the ultimate outcome of the AMP Shareholder Class Action, and may therefore not be able to pursue the same claims, and may not be able to pursue related claims, against AMP in other legal proceedings in the future. Thus, if the AMP Shareholder Class Action is ultimately unsuccessful, or is not as successful as you might have hoped, you may not be able to pursue the same claims, and may not be able to pursue related claims, against AMP in other legal proceedings.

10. Maurice Blackburn is asking you to register for the AMP Shareholder Class Action now (but it is not compulsory to do so). If you wish to participate in the AMP Shareholder Class Action and you do not register your details with Maurice Blackburn, the consequences may be as follows:
  - a. there is a risk that Maurice Blackburn will not know about your claim or how to contact you if you are eligible to receive compensation in the AMP Shareholder Class Action; and
  - b. an early settlement may not occur, or if it does occur, compensation to Group Members may be lower if only a small number of Group Members have registered for the class action.