

ENHANCING OUR GOVERNANCE

8 June 2018

In recent weeks, we have been talking to a number of our clients about AMP Capital's culture and our well-developed governance structures, systems and processes. We continually review these structures, systems and processes with the objective of achieving and maintaining the highest levels of governance across our business. Today, I am announcing changes to the Board of AMP Capital Holdings Limited (AMPCHL) as the latest step in enhancing our governance.

As you may be aware, **Vanessa Wallace** recently announced that she would be stepping down as Chairman of the AMPCHL Board following a brief period of transition to allow for the effective transfer of the chairmanship. Vanessa has been an outstanding Chairman and I would like to thank her for the significant contribution she has made to AMP Capital.

I am pleased to announce that **John Nesbitt** has been appointed independent Chairman of the AMPCHL Board. John has most recently been the independent Chairman of the Boards of AMP Capital's main Responsible Entity and Trustee. He has more than 40 years' experience across sectors including investment management, banking, insurance, property, construction and infrastructure. During this time, John has held CEO, CFO and senior finance and business positions in Australia and Asia, the US and the UK.

Debra Hazelton will also join the AMPCHL Board as an independent director. Debra has extensive experience as a senior executive in the banking and financial services industry in Australia and Japan.

John and Debra will also join the AMPCHL Audit & Risk Committee.

Both John and Debra bring significant industry expertise that will support our strategy to become a pre-eminent global investment manager. With their appointment, we have strengthened the independence on the AMPCHL Board, further enhancing the governance of the Board.

We respect the trust that you place in us to manage your money and we take that trust and our obligations to you very seriously. We look forward to continuing to be your trusted partner delivering outstanding investment experiences.

Yours sincerely,



Adam Tindall
Chief Executive Officer
AMP Capital Investors Limited

AMP CAPITAL HOLDINGS LIMITED BOARD OF DIRECTORS

John Nesbitt

Chairman, AMP Capital Holdings Limited (non-Executive Director)



John Nesbitt is a non-executive director with more than 40 years' experience across a number of sectors including investment management, banking, insurance, property, construction and infrastructure. During this time, Mr Nesbitt has held CEO, CFO and senior finance and business positions in Australia and Asia, the US and the UK. Most recently, Mr Nesbitt was CEO at Suncorp Banking & Wealth, having previously held the position of Group CFO for Suncorp Group Limited for a number of years. Prior to Suncorp, he was leading the private wealth division at Perpetual after being Group CFO for Perpetual Limited for four years and was also Chairman of the Perpetual Superannuation Board. He has 15 years' experience in property infrastructure and construction, mostly with Lendlease Group. Mr Nesbitt has extensive governance experience of ASX-listed and private company boards including ME Bank, Australian Bankers' Association Council and Australian Payments Council Member, amongst others.

Debra Hazelton

Director, AMP Capital Holdings Limited (non-Executive Director)



Debra Hazelton has more than 30 years' experience in financial services across Australia and Japan. She has expertise across fixed interest, treasury, institutional banking, risk management and global financial markets. Most recently Debra spent three years in Tokyo leading corporate culture globalization and global talent acquisition and development for Mizuho Financial Group prior to her retirement from full time roles in 2017. She has also served in several leadership roles including CEO of Commonwealth Bank in Japan, and as Managing Director & CEO of Mizuho Bank Australia. Her non-executive director experience includes Australian Financial Markets Association (AFMA), Australia-Japan Foundation, Asia Society and Women in Banking and Finance. Debra is educated in Japanese language, literature and philosophy as well as economics and finance.

Grant Bailey

Director, AMP Capital Holdings Limited (non-Executive Director)



Grant Bailey worked for 12 years in a variety of senior executive roles at ING Investment Management internationally, including Chief Executive Officer (CEO) of ING's Asia Pacific business based in Hong Kong, CEO of its Middle East business based in Dubai and CEO of the Australian business based in Sydney. Before joining ING, Mr Bailey worked with Citigroup for 10 years. During this period his positions included CEO of Citi's asset management business in Australia and New Zealand, Managing Director and Head of Investments for the Asia Pacific region based in Singapore and Chief Economist for Australia. Mr Bailey started his career at the Australian Federal Treasury where he spent 14 years as an Economic Adviser, including a three year posting to the Washington Embassy as Counsellor Economic. Mr Bailey has a degree in economics from the University of Adelaide.

Peter Varghese AO

Director, AMP Capital Holdings Limited (non-Executive Director)



Peter Varghese is Chancellor of the University of Queensland. Prior to this appointment, Mr Varghese's extensive career in public service spanned 38 years and included senior positions in foreign affairs, trade policy and intelligence. Most recently, he was Secretary of the Department of Foreign Affairs and Trade. His previous appointments include High Commissioner to India, High Commissioner to Malaysia, Director-General of the Office of National Assessments, and senior adviser (international) to the Prime Minister of Australia. He also was a member of the Australia-China High Level Dialogue and was the Minister (Political) at the Australian Embassy in Japan. Mr Varghese was made an Officer of the Order of Australia in 2010 for distinguished service to public administration. He was awarded an Honorary Doctorate of Letters from the University of Queensland in recognition of his distinguished service to diplomacy and Australian public service.

Akira Suzuki

Director, AMP Capital Holdings Limited (non-Executive Director)

Managing Executive Officer, Deputy Chief Executive, Trust Assets Business Unit, Mitsubishi UFJ Trust and Banking Corporation



Akira Suzuki joined AMP Capital's Board of Directors in March 2012 upon the partial acquisition of AMP Capital by Mitsubishi UFJ Trust and Banking Corporation (MUTB). Mr Suzuki joined MUTB in 1982 and has fulfilled various roles within the bank, primarily in asset management. He is currently general manager of Fund Research and Development Division, where he is in charge of product development/management of third party products for institutional clients, mainly pension funds. Mr Suzuki began his career at MUTB as an active foreign equity fund manager for corporate pension funds and later a portfolio manager for public pension funds. He has also worked with the corporate planning division and the bank's fiduciary asset management. In addition, he has held a temporary position (two years) at the Ministry of Finance where he was Chief Economist of the Institute of Fiscal and Monetary Policy (presently the Policy Research Institute).

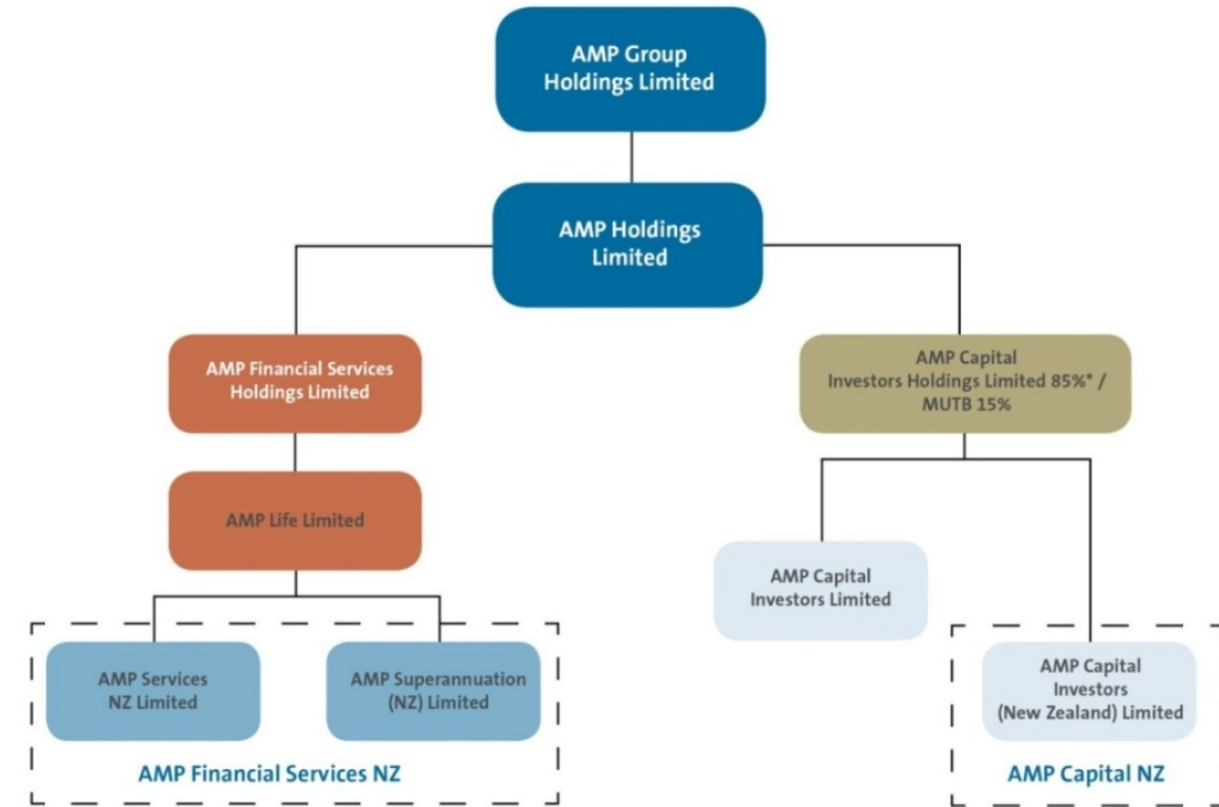
Adam Tindall

Chief Executive Officer, AMP Capital



Adam Tindall was appointed to the role of Chief Executive Officer, AMP Capital in October 2015. As CEO, Mr Tindall leads a market leading specialist investment manager which manages funds on behalf of retail and institutional clients across a range of asset classes including equities, fixed interest, property and infrastructure. AMP Capital has offices in Australia, Bahrain, China, Hong Kong, India, Japan, Luxembourg, New Zealand, the United Kingdom and the United States. Mr Tindall has 28 years of extensive experience in the investment management and property industries, most recently in the position of Director and Chief Investment Officer, Property at AMP Capital. In this role Mr Tindall led an integrated investment management business, managing a A\$19 billion portfolio of high quality property assets across Australia, New Zealand and Singapore on behalf of many leading institutional investors. Prior to this Mr Tindall served as Chief Operating Officer for Property. In this role, Mr Tindall was responsible for AMP Capital's wholly-owned asset management businesses AMP Capital Office & Industrial and AMP Capital Shopping Centres. He also managed all the support functions for AMP Capital Property including Finance, Risk and Compliance, Communications and IT. In addition, Mr Tindall served on the Property Investment Committees for the key AMP Capital Property funds and separate accounts, and held a similar role for AMP Capital's Infrastructure Funds. He personally took a leadership role in key developments for AMP Capital including as Chairman of the Project Control Groups for the Macquarie Centre, Pacific Fair, Booragoon, Karrinyup and Quay Quarter Sydney projects. Mr Tindall joined AMP Capital Property in 2009 from Macquarie Capital where he was Executive Director, Property and Infrastructure, responsible for creating or enhancing a number of major property investment funds for clients such as Dexus, Mirvac and Transfield Holdings. Prior to this, Mr Tindall spent 17 years with Lend Lease, ultimately working in various business leadership roles including Chief Executive Officer, Asia Pacific for Bovis Lend Lease.

AMP GROUP STRUCTURE DIAGRAM



*On 1 March 2012 Mitsubishi UFJ Trust and Banking Corporation (MUTB) acquired a 15% minority shareholding in AMP Capital Holdings Limited (AMPCH), the parent company of the AMP Capital group of companies.