

AMP announces completion of Global Equities and Fixed Income sale

AMP today announces the successful completion of the sale of its Global Equities and Fixed Income (GEFI) business to Macquarie Asset Management (MAM), part of Macquarie Group Limited. As part of the sale, assets under management (AUM) of ~A\$47 billion¹ will transfer from AMP Capital to MAM, subject to unitholder approvals.

The sale, which was announced on 8 July 2021, was subject to a number of conditions which have now been satisfied.

Following transaction completion, AMP will receive a net completion amount of approx. A\$63 million in cash from MAM reflecting the expected post completion adjustments. The reduction from the total potential proceeds reflects reductions in AUM and client pricing changes since the sale agreement.

AMP remains eligible for a further cash earn-out up to A\$75 million payable after the second anniversary of transaction completion, subject to certain conditions including revenue targets. The amount remains uncertain with the retention of AUM being the main driver.

Shawn Johnson, AMP Capital Chief Executive commented:

"The completion of the GEFI transaction is a key milestone in Collimate Capital's separation from AMP and preparation for demerger. Our teams have been actively working to ensure a smooth transition of funds and clients and we're confident that MAM, and our talented teams who are transferring, will deliver great outcomes for them. We would like to thank the Macquarie team for the partnership through the transaction and wish our people joining their team every success."

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Authorised for release by the Market Disclosure Committee.

¹ Estimate based on 31 December 2021 values.