

Media Release

20 JULY 2017

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AMP Capital strengthens independent oversight of boards with the appointment of three NEDs

AMP Capital will be appointing three non-executive directors (NEDs) to its Responsible Entity (RE) and trustee boards following a comprehensive internal review of the boards' investment governance and oversight.

Following the appointment of John Nesbitt (Chair), Ming Long and Peter Rowe, the AMP Capital Funds Management Limited (AMPCFM) and AMP Investment Services Pty Limited (AMPIS) boards will comprise a majority of independent, non-executive directors. They will serve alongside executive directors AMP Capital CEO Adam Tindall and AMP Capital CFO and COO Margaret Payn.

In addition, Mr Nesbitt, Ms Long and Mr Rowe will be the members of the AMPCFM and AMPIS Audit and Risk Committees, which will be formed to assist the boards. They will also serve as the three external members of the reconstituted Managed Investment Schemes Compliance Committee for AMP Capital's other REs, ipac Asset Management Limited and National Mutual Funds Management Limited. Ms Long will chair these committees.

AMP Capital CEO Adam Tindall said: "I'm delighted to welcome John Nesbitt, Ming Long and Peter Rowe to our two AMP Capital RE and trustee boards. All three have a wealth of industry experience and will enhance the governance of our domestic investment offerings while allowing for increased independent oversight.

"AMP Capital is committed to operating to the highest standards of corporate governance to best serve and protect our clients and investors. While we have always complied with the regulatory requirements in relation to independent oversight, we have decided to go one step further and increase the independence of these boards.

"This is a positive step for our clients, investors and AMP Capital, ensuring strong investment management and safeguarding our culture of prioritising strong governance."

The appointments are effective 28 July 2017.

John Nesbitt biography

John Nesbitt is a non-executive director with more than 40 years' experience across a number of sectors including investment management, banking, insurance, property and construction. During this time, Mr Nesbitt has held CEO, CFO and senior finance and business positions in Australia, the US, the UK and Asia. 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. He was also Chairman of the Perpetual Superannuation Board. Earlier, he had 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.

Ming Long biography

Ming Long brings a wealth of expertise in funds management, real estate investing, property development and corporate governance to her role as a non-executive director. She has more than 20 years' experience in financial services, real estate, media and financial management. Most recently, Ming was

Group Executive and Fund Manager of the listed Investa Office Fund where she led the fund through Morgan Stanley's sale of the Investa business. Ming has held various senior executive roles during her 11 years at Investa Property Group including Joint Managing Director, Group CFO and Executive Director on Investa's funds management boards. Ming has served as a non-executive director on a number of prominent boards including Chartered Accountants Australia and New Zealand, the Finance & Audit Committee of the University of Sydney, and Property Council of Australia, including as President of the International Capital Markets Division Council.

Peter Rowe biography

Peter Rowe is an experienced board Chairman and non-executive director, with 40 years' experience in the financial service sector. A retired solicitor and former partner at Herbert Smith Freehills, Mr Rowe was recognised as one of Australia's most respected and experienced legal practitioners within financial services. At Herbert Smith Freehills, Mr Rowe led the financial services division and established the firm's securitisation practice before retiring in July 2011 after 22 years as a partner. He remains as a consultant to the firm. Mr Rowe currently serves as Chairman of the AMP Capital Managed Investment Schemes Compliance Committee and was the Chairman of the AMP Capital China Growth Fund Advisory Committee. In addition, he is on several boards, including as Chairman in Australia and Singapore, while Australian and international regulators have consulted Mr Rowe on funds management and securitisation issues and he has also lectured on these topics internationally.

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About AMP Capital

AMP Capital is a specialist investment manager with more than A\$165 billion in funds under management as at 31 December 2016 and more than 250 investment professionals. AMP Capital has a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. It is a subsidiary of AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.