



## ASA to vote proxies at AMP AGM

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At the AMP AGM on 10 May, the Australian Shareholders' Association (ASA) will vote a significant number of proxies. Three directors are up for election and ASA intends to vote against two of them.

Both Holly Kramer and Vanessa Wallace were on the AMP Board when there was the delay in reporting breaches to ASIC; the alleged interference with the independent report took place; and the Board decided that the breaches that occurred in the wealth division did not necessitate a comprehensive external review.

ASA will reserve judgment on whether to vote for or against the third director, Andrew Harnos, who came onto the board in June 2017. Our vote will depend on his responses to questions on the day of the meeting.

Based on the material presented and the evidence of AMP employees, ASA believes that the Chairman Catherine Brenner's position is untenable and she should either resign immediately or step down until such time as the independent investigation has taken place.

"The Royal Commission is raising serious concerns about the quality of oversight that AMP's directors were exercising in relation to its businesses, reputation, and the corporate culture," said Allan Goldin, NSW Company Monitoring Committee Chairman.

"AMP must urgently appoint some additional well credentialed, untainted people to the board," he said, "irrespective of the voting results at the AGM."

ASA will also vote against the remuneration report.

Read ASA's [Voting Intentions](#).

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For more information please contact:  
Allan Goldin  
ASA NSW Company Monitoring Committee Chair

Media Liaison  
[share@asa.asn.au](mailto:share@asa.asn.au)

*The Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia.*