

OPT OUT NOTICE AND REGISTRATION NOTICE

FEDERAL COURT OF AUSTRALIA AMP COMMISSIONS & INSURANCE CLASS ACTION

This is an important notice about the AMP COMMISSIONS & INSURANCE CLASS ACTION.

The Federal Court has ordered that this notice be published for the information of persons who might be group members in the AMP Commissions and Insurance class action.

THIS NOTICE IS IMPORTANT. IT IS NOT A SCAM.

PLEASE READ IT CAREFULLY, AS IT MAY AFFECT YOUR LEGAL RIGHTS.

Any questions you have concerning the matters contained in this notice should not be directed in the Court. If there is anything in it that you do not understand, you should seek legal advice.

As explained further below, you have three options in response to this notice:

1

Do nothing
you will remain a Group
Member;

2

**Register to participate
in the class action**
you will remain a Group Member
and receive ongoing updates in
the class action; or

3

**Return the Opt-Out
form at Schedule 2
by 4 July 2025**
you will no longer be a
Group Member.

1. WHY IS THIS NOTICE IMPORTANT?

The Federal Court of Australia has ordered that this notice be published for the information of people who might be part of the group on whose behalf this case has been brought and who may be affected by the action. You have been identified as a potential group member. **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 that you do not understand you should seek legal advice.

The class action is being run by law firms Piper Alderman and Shine Lawyers, and is being funded by Woodsford. If you require any information, you can visit ampcommissionsclassaction.enterclaim.com.

2. WHAT IS A CLASS ACTION?

A class action is an action that is brought by one person/s (the **Applicant**) on their own behalf and on behalf of a class of people (the **Group Members**) against another person/s (the **Respondent**) where the Applicant and the Group Members have similar claims against the Respondent. In this class action, there is more than one Applicant and more than one Respondent.

Group Members in a class action **are not** individually responsible for the legal costs associated with bringing the class action. In a class action, only the Applicants are responsible for the costs.

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 a class action, Group Members will not be able pursue the same claims and may not be able to pursue similar or related claims against the Respondents 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 Applicants and Group Members. Unless those decisions are successfully appealed, they bind the Applicants, Group Members and the Respondents. Importantly, if there are other proceedings between a Group Member and a Respondent, it is likely 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 class action.
- (b) In a settlement of a class action, where the settlement provides for compensation to Group Members it is likely to extinguish all rights to compensation which a Group Member might have against the Respondent which arise in any way out of the events or transactions which are the subject-matter of the class action.

If you consider that you have claims against any of the Respondents which are based on your individual circumstances or otherwise additional to the claims described in the class action, then it is important that you seek legal advice about the potential binding effects of the class action before the deadline for opting out (see below).

3. WHAT IS THE AMP COMMISSIONS & INSURANCE CLASS ACTION?

This class action, the AMP Commissions & Insurance Class Action, is brought by the **Applicants**, Nigel Stack, Melita Winterton, Janelle Lodge and David Brittain, on their own behalf and on behalf of all persons who are Group Members as defined in the proceeding. You might be a Group Member.

The Applicants allege, among other things, that:

- (a) financial advisers appointed as representatives of certain of the Respondents failed to:
 - (i) give priority to their clients' interests;
 - (ii) act in their clients' best interests;
- (b) certain of the Respondents failed to implement systems and processes to ensure that the financial advisers complied with their duties to their clients.

The allegations primarily concern:

- (a) allowing the financial advisers to receive commissions for recommending financial and insurance products to their clients;
- (b) recommending clients acquire or renew life, total and permanent disability and income protection insurance products issued by AMP Life that were more expensive than substantially equivalent policies available in the market (thereby paying "**Excess Premiums**"); and
- (c) charging fees for advice which was not provided.

Please be aware, you may have still received personal advice from a financial adviser associated with the Respondents even if the financial advice business you were dealing with was not called AMP Financial Planning Pty Limited, Charter Financial Planning Limited or Hillross Financial Services Limited. This is because there was a range of financial advice businesses that were part of the Respondents' network.

The Respondents deny the allegations and are defending the class action. The Respondents to the class action are AMP Financial Planning Pty Limited, Charter Financial Planning Limited, Hillross Financial Services Limited, AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited).

4. WHAT IS 'OPT OUT'?

The Applicant (or Applicants) in a class action does not need to seek the consent of the Group Members to commence a class action on their behalf or to identify a specific Group Member. However, Group Members can cease to be Group Members by opting out of the class action. An explanation of how Group Members can opt out is found below in the section headed "**I am a Group Member, what are my options?**".

5. ARE YOU A GROUP MEMBER?

You are a Group Member if you:

- (a) received personal advice from a financial adviser that was an authorised representative of AMP Financial Planning Pty Limited, Charter Financial Planning Limited or Hillross Financial Services Limited;
- (b) pursuant to that personal advice, acquired, renewed and/or continued to hold insurance and other financial products; and
- (c) held an insurance or other financial product in respect of which commissions were paid during the period 23 July 2014 to 15 February 2021. You might have been unaware that commissions were paid.

If you are unsure whether or not you are a Group Member, you should contact the AMP Commissions & Insurance Class Action Member Assistance Team on +61 3 9908 8905 or email ampcommissionsclassaction@enterclaim.com or seek your own legal advice without delay.

6. WILL YOU BE LIABLE FOR LEGAL COSTS IF YOU REMAIN A GROUP MEMBER OR REGISTER FOR MORE INFORMATION?

You will **not be liable for any “out of pocket” legal expenses** by remaining a Group Member.

The costs of running the class action are being funded by Woodsford and the lawyers (Piper Alderman and Shine Lawyers) and, if the class action is unsuccessful, Woodsford will pay or procure payment by an insurer any of the Respondents' costs that the Applicants are ordered to pay. If the class action is unsuccessful, you will not be liable for any legal costs.

To bring the class action, the Applicants signed litigation funding agreements with Woodsford (**Funding Agreements**). Pursuant to those Funding Agreements, the Applicants have agreed to apply for a Court order to have any **Gross Proceeds** obtained from a settlement or a judgment to be distributed as follows:

- *First*, repayment of reasonable costs (**Cash Outlay**) advanced by Woodsford;
- *Second*, payment of Woodsford's Success Fee (referred to below), Piper Alderman's and Shine Lawyers' deferred fees and a 25% uplift on those deferred fees, and any unpaid insurance premiums due (including any deferred and contingent premiums); and
- *Third*, payment of the balance to all Group Members (including the Applicants) in accordance with a distribution scheme approved by the Court.

The Applicants also intend to apply for a payment from the Gross Proceeds for compensation for any time and expense incurred in acting as the Applicants. The balance of any proceeds will then be paid to Group Members in accordance with a distribution scheme approved by the Court.

Pursuant to the Funding Agreements, the Applicants have agreed to apply for an order that will fairly distribute their obligations under the Funding Agreements among people who have benefited from the action. This will be by way of what is known as a Common Fund Order, Funding Equalisation Order, or may be by another order of the Court. The proposed distribution arrangements are described in more detail below.

Applicants' costs and Woodsford's Success Fee

If the class action is successful, the Applicants intend to seek an order that you contribute to the costs out of/from any settlement or judgment received by you in respect of your claim. These costs are taken into account before you receive any award or compensation.

The Funding Agreements mean that Woodsford is paying the Applicants' legal costs, including the costs of bringing the claim on behalf of Group Members. Shine Lawyers and Piper Alderman are also deferring some of their costs.

In return for the funding that Woodsford provides under the Funding Agreements for the Applicants' 'own-side' costs (as distinct from the adverse costs risk, which is discussed further below), Woodsford charges a 'Success Fee' payable from any Gross Proceeds.

The Applicants have agreed to apply for a Common Fund Order consistent in amount with Woodsford's Success Fee. Woodsford's Success Fee, as defined in the Funding Agreements, will be no more than the greater of: (a) 27.5% of Gross Proceeds; or (b) 3.5x the Cash Outlay.

Gross Proceeds are the total amount received (including any settlement sum, or compensation, costs and damages awarded by the Court and interest) paid or credited to, in favour of, for the benefit of, or to the order of, the Applicants or Group Members, by the Respondents or any third party which relates to the subject matter of the class action. The Cash Outlay is defined in the Funding Agreements as the total amount of legal and other fees and costs (incl. GST) advanced by Woodsford plus all other fees and costs relating to the class action reasonably incurred by Woodsford within the scope of the Funding Agreements. Those costs include:

- solicitors fees;
- third party costs, including barristers' fees; and
- upfront (but not deferred and contingent) premiums for after-the-event (**ATE**) insurance and the costs of any deeds of indemnity purchased from the ATE insurers to satisfy the Respondents' requests and/or applications for security for costs.

Any final Common Fund Order may apply differently to different classes of Group Members depending on the types of products held and the nature of their claims. For example, persons who are eligible to recover both any Excess Premium and commissions paid on the financial products they held may contribute more towards a Common Fund Order than a person who only held a financial product that was subject to a commission arrangement.

Please note that the Common Fund Order and the amounts proposed to be deducted from the Gross Proceeds is **strictly subject to the Court's Approval**.

Adverse Costs and ATE Insurance

If the class action is unsuccessful, the Court may order the Applicants (and/or other third parties such as Woodsford) to pay some part of a successful Respondents' costs (known as **Adverse Costs**).

To protect against the risk of Adverse Costs, Woodsford has:

- indemnified the Applicants (and Group Members who participate) against liability for any Adverse Costs order made against the Applicants; and
- obtained ATE insurance to:
 - o provide the Applicants and Group Members with additional protection against the risk of adverse costs (the ATE insurance, provided by an A-rated ATE insurer, expressly covers Adverse Costs payable by the Applicants); and
 - o enable the Applicants to provide security for the Respondents' costs (for example by purchasing deeds of indemnity from the ATE insurer).

In return for this protection against the Adverse Costs risk, the Applicants have agreed to apply for a Court order that the cost of any such ATE insurance, including any deferred and contingent ATE insurance premiums, be payable from the Gross Proceeds (in addition to the other costs mentioned above, including Woodsford's Success Fee).

Costs associated with individual issues in your own claim

If preparing or finalising your personal claim requires work to be done in relation to issues that are specific to your claim, you may be able to engage Piper Alderman, Shine Lawyers or other lawyers to do that work for you. A copy of the terms on which Piper Alderman and Shine Lawyers are acting in the class action may be obtained from them using the contact details provided in the section headed "**What do I do if I have further questions?**" below.

Please note, if you engage Piper Alderman or Shine Lawyers to act for you in preparing or finalising your personal claim, that engagement may require you to enter into a retainer with Piper Alderman or Shine Lawyers (including a separate retainer if you have already entered into a retainer with Piper Alderman or Shine Lawyers for the purposes of the class action) and pay fees for that work.

Class actions are often settled out of court. If this occurs in the class action, you may be able to claim from the settlement amount without retaining a lawyer.

7. I AM A GROUP MEMBER, WHAT ARE MY OPTIONS?

Option 1 - Do nothing.

Unless you choose Option 3 below, you will remain a Group Member. This means that you will be bound by any settlement or judgment of the class action.

However, if the parties reach a settlement before the Court makes a final judgment, and the Court, at the request of the Respondents, makes orders at a later date that group members who have not registered by 4.00pm on 4 July 2025 not be permitted to seek any benefit pursuant to that settlement, you will not be entitled to receive a payment from any settlement amount, unless the Court provides you with leave to do so.

This means that this could be your only chance to register and if you do not register by **4.00pm on 4 July 2025**, you may lose the chance to receive a payment from any settlement that may be reached.

If you wish to have the opportunity to participate in or receive any benefit from a settlement of the AMP Commissions & Insurance Class Action, the safest course is to register as per Option 2 below, **before 4:00pm on 4 July 2025**.

If you choose Option 1 - do nothing, and the case is successful, you will be entitled to share in the benefit of any compensation that is awarded by way of judgment.

If the case is not successful (or less successful than you would like) then you will not be able to later sue the Respondents for the same or possibly related claims in a different case.

Option 2 - Register to participate in the class action.

If, during the Relevant Period, you held a commissioned product or products issued by AMP and you wish to remain a Group Member and make sure that you will have the right to be considered for a compensation payment pursuant to any settlement the parties may reach, you must register by **4.00pm on 4 July 2025**. You can register by filling in:

- the details at the Registration Portal, available online at ampcommissionsclassaction.enterclaim.com; or
- a hard copy of the Registration Form at Schedule 1 to this notice and returning it to the Applicants' solicitors c/- Piper Alderman at Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

There is no cost to register your interest in the class action.

While registration is not mandatory, if you do not register by 4 July 2025, there may be significant consequences. These consequences are explained under Option 1 above.

If you register, and do not opt out, you will be bound by any settlement reached between the parties and will have the opportunity to share in any benefit resulting from the settlement. The settlement will be subject to Court approval and you may have to satisfy certain conditions before your entitlement to share in this benefit arises. You will also be bound by any final judgment and have the opportunity to share in the benefit of any favourable judgment.

If you have any queries regarding the registration process, please contact the AMP Commissions & Insurance Class Action Member Assistance Team on +61 3 9908 8905 or by email at ampcommissionsclassaction@enterclaim.com.

Note: If you have already registered with Piper Alderman or Shine Lawyers in connection with the AMP Commissions & Insurance Class Action, you do not need to register again. You will be contacted directly by Piper Alderman or Shine Lawyers if anything further is required from you.

If you are unsure whether you have already registered, you should contact the AMP Commissions & Insurance Class Action Member Assistance Team on +61 3 9908 8905 or email ampcommissionsclassaction@enterclaim.com without delay.

If, during the Relevant Period, you only held a commissioned product (or products) that were not issued by AMP, you do not need to register to be considered for a compensation payment pursuant to any settlement the parties may reach.

Option 3 - Opt Out of the class action.

If you do not wish to remain a Group Member you can opt out. This means that you will not participate in the class action.

If you opt out you will not be bound by, entitled to share in or included in the benefit of any order, judgment or settlement in the class action. If you opt out you can still bring your own claim against the Respondents, provided that you issue Court proceedings within the time limit applicable to your claim. You should seek your own legal advice about that and any time limits that may apply.

If you wish to opt out you must complete the form which is at **Schedule 2** to this notice and return it to the Victorian Registry of the Federal Court of Australia at the address on the form by no later than 4:00pm on 4 July 2025. **If the form does not reach the Registry by this date you will be a Group Member.**

You should submit the Notice of opting out by a Group Member if:

1. you qualify as a Group Member and you wish to opt out of the class action; or
2. you believe that you have been incorrectly identified as a Group Member, because you do not meet the criteria set out in the section headed "Are you a group member" above. As mentioned above, if you are unsure whether or not you are a Group Member, you should contact the AMP Commissions & Insurance Class Action Member Assistance Team on +61 3 9908 8905 or email ampcommissionsclassaction@enterclaim.com without delay.

If you opt out of the AMP Commissions & Insurance Class Action, you:

1. will not be affected by any orders made in the AMP Commissions & Insurance Class Action or by any settlement reached between the parties;
2. will not be permitted to receive any distribution from any damages award or settlement outcome arising from the AMP Commissions & Insurance Class Action; and
3. will be able to commence separate proceedings against the Respondents on your own behalf if you wish (subject to any applicable time limits). You should seek your own legal advice about that and any time limits that may apply.

Each Group Member seeking to opt out should fill out a separate form. If you are opting out on behalf of a company or business please provide your name, the name of the company or business and your position within the company or business (e.g. director or partner).

8. WHERE CAN I OBTAIN COPIES OF RELEVANT DOCUMENTS?

Copies of the relevant documents may be obtained by contacting a District Registry of the Federal Court (contact details are available at www.fedcourt.gov.au) and paying the appropriate inspection fee.

The Applicants' Further Amended Statement of Claim (**FASOC**) and Amended Points of Claim, which set out the allegations against the Respondents are available in Case Documents here: ampcommissionsclassaction.enterclaim.com.

The Respondents' Defence to the FASOC and Points of Defence are available in Case Documents here: ampcommissionsclassaction.enterclaim.com.

A copy of the Applicants' Funding Agreement can be accessed on request.

9. WHAT DO I DO IF I HAVE FURTHER QUESTIONS?

You can get more information by visiting ampcommissionsclassaction.enterclaim.com or seeking your own legal advice. You should not delay in making your decision.

REGISTRATION FORM

PART A: NAME AND CONTACT DETAILS (MANDATORY FIELDS)

1. Full name of person or company

2. Date of birth

3. Contact details

Contact name (if trading by a company):

Email:

Telephone:

Postal address:

PART B: QUESTIONS TO HELP DETERMINE IF YOU ARE A GROUP MEMBER (NON-MANDATORY FIELDS)

References to 'you' below are to the person or company named in response to question 1.

Please note that you are not required to answer any question in this Part B if you are unsure of the answer.

4. Did you receive personal advice from a financial adviser that was an authorised representative of AMP Financial Planning Pty Ltd, Charter Financial Planning Limited or Hillross Financial Services Limited? Yes No Unsure

5. To the best of your recollection, when did you receive the advice referred to in question 4, above?

6. Did you acquire, renew or continue to hold insurance or other financial products based on the financial advice received, referred to in question 4 above? Yes No Unsure

By signing this form, I acknowledge that I have reviewed this form and agree to its terms, including the preceding notice marked "Important". I understand that the Respondents will provide information relevant to my insurance policy or financial product to Shine Lawyers and Piper Alderman, but it will only be used for the purpose of these legal proceedings.

Shine Lawyers' and Piper Alderman's privacy policies in relation to the handling of your personal information can be accessed at shine.com.au/privacy-policy and piperalderman.com.au/privacy-policy respectively.

Signature:

Name:

Date:

SCHEDULE 2

Form 21
Rule 9.34

OPT OUT NOTICE

No. VID 489 of 2020

Federal Court of Australia
District Registry: Victoria
Division: General Division

Nigel Peter Stack and others
Applicants

AMP Financial Planning Pty Limited (ACN 051 208 327) and others
Respondents

To: The Registrar
Federal Court of Australia
Victoria District Registry
Owen Dixon Commonwealth Law Courts Building
Level 7, 305 William Street
Melbourne VIC 3000

....., a group member in this class action, gives notice under section 33J of the *Federal Court of Australia Act 1976*, that is opting out of the class action.

Date:

.....
Signed by

[Insert capacity e.g. Group Member/Lawyer for the Group Member (*circle as applicable*)]