Federal Court of Australia

District Registry: Victoria Registry

Division: General | No: VID489/2020

NIGEL PETER STACK and others named in the schedule
Applicants

AMP FINANCIAL PLANNING PTY LIMITED (ACN 051 208 327) and others named in the schedule
Respondents

ORDER

JUDGE: Justice Beach

DATE OF ORDER: 15 May 2026

WHERE MADE: Melbourne

OTHER MATTERS:

A. Unless otherwise indicated, capitalised terms in these orders have the same meaning as in the Further Amended Statement of Claim filed on 15 December 2023 (FASOC) or the orders made by Beach J on 19 December 2024 (the December 2024 Orders).

B. "Registration Form" means the registration form set out in Schedule 1 to the Main Notice, which could be completed:

(a) online at the Registration Portal (ampcommissionsclassaction.enterclaim.com); or

(b) as a hard copy form and returned to the Applicants' solicitors c/- Piper Alderman by email or by post to the addresses listed in the Main Notice.

C. "Late Registrants" means persons who completed a Registration Form after the Class Deadline and before the date these orders were made.

D. "OSF Claims" means the ongoing service fees contractual breach claims as pleaded in Part Q (paragraphs 181 to 185) of the FASOC.

E. "Registered Persons" means persons who:

(a) had registered with Shine Lawyers or Piper Alderman in connection with this proceeding as at 19 December 2024 (regardless of whether they had signed a costs agreement or completed any form approved by the Court for registration as part of the opt out process); or

(b) completed a Registration Form by the Class Deadline.

THE COURT ORDERS THAT:

Notice of proposed settlement to Group Members

1. Pursuant to sections 33X(4), 33ZF and 33Y of the *Federal Court of Australia Act 1976* (Cth) (Act), notice of the proposed settlement to Group Members be given in the proceeding in the forms at Annexures A to E to these orders (Settlement Notices).

2. Pursuant to section 33Y(2) of the Act, the form and content of each of the notices at:

   (a) Annexure A – “Notice of Proposed Settlement to Registered Persons and Late Registrants who are Deemed AMP Life Registrants” (which includes a notice of objection to settlement (Notice of Objection));

   (b) Annexure B – “Notice of Proposed Settlement to Deemed AMP Life Registrants” who did not complete and submit a Registration Form by the Class Deadline and are not Late Registrants (which includes a Notice of Objection);

   (c) Annexure C – “Notice of Proposed Settlement to Late Registrants who are not Deemed AMP Life Registrants” (which includes a Notice of Objection);

   (d) Annexure D – “Covering Communication”; and

   (e) Annexure E – “Social Media Notice”

   are approved as the Settlement Notices that must be given to Group Members pursuant to section 33X(4) of the Act in respect of the Settlement Approval Application (as defined in order 15(a) below).

3. The Applicants are otherwise relieved of the requirement in section 33X(4) of the Act to distribute a notice of proposed settlement to Group Members (not being Late Registrants) who did not complete and submit a Registration Form by the Class Deadline.

4. Pursuant to section 33Y(6) of the Act, 4:00pm AEST on 10 August 2026 be fixed as the date and time by which a Deemed AMP Life Registrant may register to participate in the settlement of this proceeding in accordance with these orders (Deadline).

Distribution of Settlement Notices

5. Pursuant to section 33Y(3) of the Act, the Settlement Notices are to be distributed on or before 26 June 2026 (the Distribution Date) according to the following procedure.

   (a) By 21 May 2026, the Respondents are to provide to the Applicants' solicitors a copy of the Distribution List prepared pursuant to order 9 of the December 2024 Orders, which list includes the following information in respect of each person:

      (i) name;

      (ii) email address;

      (iii) postal address; and

      (iv) whether the person is a Deemed AMP Life Registrant (List 1),

   which the Applicants' solicitors are to make available to Ive Group Australia Pty Ltd (Distribution Agent) and the Settlement Administrator (when appointed) on a confidential basis.

   (b) By 22 May 2026, the Applicants' solicitors are to provide to the Distribution Agent separate lists of:

      (i) List 1;

      (ii) persons who are Registered Persons (List 2); and

      (iii) persons who are Late Registrants (List 3), which lists includes the following information in respect of each person (where possible):

(1) name;

(2) date of birth;

(3) email address;

(4) postal address;

(5) whether the person is a Deemed AMP Life Registrant (persons in List 1 only); and

(6) Unique Access Code (persons in List 2 and List 3 only).

(c) By 22 May 2026, the Applicants' solicitors are to instruct the Distribution Agent to cause:

(i) the Covering Communication and Notice of Proposed Settlement to Registered Persons and Late Registrants who are also Deemed AMP Life Registrants to be sent by email to those persons:

(1) in List 2; and

(2) in List 3 who are also identified in List 1 as a "Deemed AMP Life Registrant",

that have an email address recorded in one of those lists or, if no email address is recorded or in the case of any bounce backs, by ordinary pre-paid post to the person's last known address;

(ii) the Covering Communication and Notice of Proposed Settlement to Deemed AMP Life Registrants to be sent by email to the persons in List 1 that are identified as "Deemed AMP Life Registrants" that have an email address recorded in that list or, if no email address is recorded and in the case of any bounce backs, by ordinary pre-paid post to the person's last known address, and excluding any persons who are also in List 2 or List 3; and

(iii) the Covering Communication and Notice of Proposed Settlement to Late Registrants who are not Deemed AMP Life Registrants to be sent by email to the persons in List 3 that have an email address recorded in that list (or in List 1) or, if no email address is recorded or in the case of any bounce backs, by ordinary pre-paid post to the person's last known address, and excluding any person who is also identified in List 1 as a "Deemed AMP Life Registrant",

by the Distribution Date but not before 5 June 2026.

(d) By the Distribution Date but not before 5 June 2026, the Applicants' solicitors are to cause copies of these orders, and the Settlement Notices to be published:

(i) on Shine's website: https://www.shine.com.au/service/class-actions/amp-insurance-class-action;

(ii) on Piper Alderman's website: https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action/;

(iii) on the Registration Portal,

with the documents to remain continuously so displayed or available on those websites up to and including the final hearing and determination of the Settlement Approval Application.

(e) By 26 June 2026 but not before 5 June 2026, the Applicants' solicitors shall cause the Social Media Notice at Annexure E to be published:

(i) on Shine's Facebook page;

(ii) on Piper Alderman's Facebook page;

(iii) on Shine's Instagram page;

(iv) on Shine's LinkedIn page; and

(v) on Piper Alderman's LinkedIn page,

with the document to remain continuously so displayed or available on those pages up to and including the final hearing and determination of the Settlement Approval Application.

6. The Distribution Agent is to keep the lists referred to at order 5(a) and (b) confidential.

7. By agreement between the parties' solicitors, the Settlement Notices may be amended prior to being distributed to Group Members or published in order to correct any typographical or grammatical error, date, address (postal address, website address or email address) or telephone number, or to insert information in replacement of a placeholder.

8. The Respondents are to bear their own internal costs of and incidental to the procedures set out in orders 5(a) and 7 above.

9. The Applicants' solicitors will:

(a) bear their own internal costs of and incidental to the procedures set out in orders 5(b), 5(c), 5(d), 5(e) and 7 above; and

(b) pay the costs of the Distribution Agent to distribute the Settlement Notices,

on the basis that those costs will form part of the Applicants' costs of the proceeding for the purposes of the Settlement Approval Application.

Claim Registration

10. By the Deadline:

(a) a Deemed AMP Life Registrant who is not a Late Registrant may register their claim by completing a registration form online at the Registration Portal; and

(b) a Registered Person and any Late Registrant who is a Deemed AMP Life Registrant must complete any mandatory fields of the Registration Form that are incomplete, online at the Registration Portal (including in Part B of the Registration Form, which will now be mandatory),

and pursuant to sections 33Y(3) and 33ZF of the Act, must:

(i) confirm whether:

(1) the Group Member held an AMP Life Product during the Relevant Period;

(2) the Group Member held a Commissioned Product other than an AMP Life Product during the Relevant Period that was acquired through an AMP Authorised Representative; and

(3) the AMP Life Product policy or Commissioned Product was held in their name or another name, and, if the latter, the name in which it was held.

(ii) provide details of the Australian Bank Account into which the Settlement Administrator is to remit any payment under the Settlement Distribution Scheme.

11. Pursuant to sections 33Y(3) and/or 33ZF of the Act, in order to register for the purposes of order 10 above, each Deemed AMP Life Registrant who is not a Late Registrant is to provide the following information in addition to the information at 10(b)(i) to (ii).

(a) confirmation as to the capacity in which the person is acting, including whether they are registering:

(i) on their own behalf (as a policy owner or joint policy owner);

(ii) on behalf of an estate; or

(iii) on behalf of a Deemed AMP Life Registrant who has authorised them to register on their behalf;

(b) the Deemed AMP Life Registrant's:

(i) name (first name, middle name, surname, and any name they were formerly known by);

(ii) date of birth;

(iii) email address;

(iv) postal and/or residential address;

(v) mobile phone or telephone number;

(vi) policy number for each AMP Life Product(s), if any, held during the Relevant Period, to the extent they are known. For the avoidance of doubt, the provision of AMP Life Product policy numbers is not mandatory.

Group Member Data

12. By 8 May 2026, the Applicants' solicitors must deliver to the Respondents' solicitors, on an identified basis, a list of the 4 additional persons who:

(a) had registered with Shine Lawyers or Piper Alderman in connection with this proceeding as at 19 December 2024 (regardless of whether they had signed a costs agreement or completed a Registration Form); and/or

(b) are a Registered Person,

but who were not included in the list delivered by the Applicants' solicitors pursuant to order 23 of the December 2024 Orders, and excluding any Group Members who completed and delivered a Form 21 Opt Out notice to the Victoria Registry of the Federal Court of Australia by the Class Deadline (to the extent that they are identifiable) (List 4).

13. Pursuant to rule 20.15 of the *Federal Court Rules 2011* (Cth) (Rules) and/or section 37P or section 33ZF of the Act, by 29 June 2026, the Respondents are to produce to the Applicants' solicitors on a confidential basis, copies of the following data (insofar as it is reasonably available) collated for each of the persons in List 4:

(a) client name;

(b) contact details, being first name and surname, and where available email address and mailing address, to the extent that information is reasonably able to be sourced from the Respondents' product administration systems (PASs);

(c) in respect of any AMP Life and/or any other financial or insurance product issued by the Respondents or their related entities pursuant to which commissions were paid, the:

(i) product name in respect of which commissions were paid; and

(ii) total commission paid in relation to the product(s) in the Relevant Period;

(d) for each AMP Life Product (if any) held during the Relevant Period:

(i) policy number;

(ii) insured name;

(iii) owner name;

(iv) joint owner name (if applicable);

(v) date of policy commencement;

(vi) date of policy and termination (if applicable);

(vii) state;

(viii) date of birth;

(ix) sex;

(x) type of cover;

(xi) sum insured;

(xii) premium payment frequency (monthly, quarterly, annually);

(xiii) premiums paid during the Relevant Period;

(xiv) a field indicating whether or not a claim has been made on the policy, the date of the claim, and a 'claims number' field that can be used to identify the nature of the claim; and

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(xv) a field flagging the presence of any of the following indicators in respect of the policy:

(1) there has been a claim on the policy for death;

(2) there has been a claim on the policy, other than for death, which has been closed with a reason indicating the death of the claimant; or

(3) the insured or primary owner name contains the words "estate of" or "deceased",

which the Applicants' solicitors are to make available to the Settlement Administrator (when appointed) on a confidential basis for use in administering the Settlement Distribution Scheme.

14. Pursuant to section 37P or 33ZF of the Act, leave is granted to:

(a) the Applicants to use the following data to formulate a proposed Settlement Distribution Scheme and prepare the Settlement Approval Application:

(i) the Distribution List;

(ii) the data collated for each Deemed AMP Life Registrant pursuant to order 25 of the December 2024 Orders (as amended by the orders made by the Court on 3 April 2025, 2 May 2025 and 14 August 2025); and

(iii) the data collated for each Registered Person pursuant to order 26 of the December 2024 Orders (as amended by the orders made by the Court on 3 April 2025, 2 May 2025 and 14 August 2025);

(iv) the data collated pursuant to paragraph 13 of these orders;

(b) the Applicants to disclose the information in order 14(a) to the Settlement Administrator (when appointed); and

(c) the Settlement Administrator (when appointed) use the information in order 14(a) to administer the Settlement Distribution Scheme.

Settlement Approval Application

15. On or before 7 September 2026, the Applicants are to file and serve:

(a) an interlocutory application seeking settlement approval (and associated orders) under section 33V of the Act (Settlement Approval Application), including an application for orders:

(i) that the settlement of the proceeding on terms agreed with the Respondents, as set out in the Settlement Deed agreed between the parties (Deed) be approved under section 33V of the Act;

(ii) that any:

(1) Group Member (who is not a Deemed Registrant) who had not completed and submitted a Registration Form by the Class Deadline or opted out in accordance with the December 2024 Orders; or

(2) Deemed AMP Life Registrant who has not completed and submitted a registration form by the Deadline or opted out in accordance with the December 2024 Orders; or

(3) Registered Person who has not completed the mandatory fields in the registration form referred to in order 10(b) by the Deadline or opted out in accordance with the December 2024 Orders,

will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit pursuant to the settlement of the proceeding;

(iii) pursuant to sections 33V and/or 33ZF of the Act, the Applicants be authorised nunc pro tunc to enter into and give effect to the Deed (and the transactions contemplated by it) for and on behalf of each of the Group Members and/or making orders under section 33ZB of the Act making the section 33V orders binding on the Applicants, all Group Members and the Respondents;

(iv) that the Settlement Distribution Scheme be approved and given effect;

(v) that KordaMentha be appointed as administrator of the Settlement Distribution Scheme (Settlement Administrator);

(vi) that the Applicants and Sample Group Member release each of the Respondents, AMP Superannuation Pty Ltd and each of the AMP Authorised Representatives, from all claims that are or were pleaded by the Applicants and the Sample Group Member in the proceeding, and all claims which are or were pleaded on behalf of the Group Members in the proceeding other than the OSF Claims made on behalf of the OSF Sub-Group Members;

(vii) dismissing all of the claims in the proceeding of the Applicants and of each Group Member, except for the OSF Claims of the OSF Sub-Group Members (excluding those of the Applicants and Sample Group Member), with no order as to costs and with all previous costs orders vacated with effect from the date on which the Settlement Administrator notifies the Court of the final payment having been made to Group Members under the Settlement Distribution Scheme;

(viii) that the OSF Claims of each OSF Sub-Group Member (excluding those of the Applicants and Sample Group Member) be discontinued under section 33V of the Act with no order as to costs (Discontinuance Order);

(ix) pursuant to rule 26.12 of the Rules, that leave be granted to the Applicants to discontinue the OSF Claims made on behalf of the OSF Sub-Group Members in the proceeding (excluding those of the Applicants and Sample Group Member) by filing a notice of discontinuance one business day after the expiration of the period within which any appeal or application for leave to appeal may be brought from the Discontinuance Order;

(x) pursuant to sections 33V and/or 33ZF or section 23 of the Act or otherwise, that any limitation period that applies to the OSF Claims the subject of the Discontinuance Order shall begin to run again from the date that is 60 days after the date the notice of discontinuance is filed; and

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(xi) that all orders requiring the provision of security for costs be vacated and any payment into court and any deeds of indemnity be returned to Woodsford Litigation Funding 2 LLP (company number OC432980) and Woodsford Litigation Funding 5 LLP (company number OC432981) (the Funders); and

(b) any supporting evidence and an outline of submissions in relation to the Settlement Approval Application.

16. Woodsford Group Limited (Woodsford), the Funders, Shine Lawyers Pty Ltd and the partnership trading as Piper Alderman (the Law Firms) have leave to intervene, appear and make submissions in relation to the Settlement Approval Application.

17. By 21 September 2026, Woodsford, the Funders and the Law Firms are to file and serve any affidavits and any outline of submissions in relation to the Settlement Approval Application.

18. By 28 September 2026, the Respondents are to file and serve any affidavits and any outline of submissions in response to the Settlement Approval Application.

19. By 12 October 2026, the Applicants, Woodsford, Funders and Law Firms are to file and serve any affidavits and any outline of submissions in reply on the Settlement Approval Application.

Regime for confidential material

20. Pursuant to section 37AI of the Act, and until further order, the Applicants, Woodsford, the Funders and the Law Firms:

(a) have leave to file any outline of submissions, affidavit or annexure or part thereof, in respect of which they seek confidentiality orders, by sending the document(s) by email to the Associate to the Honourable Justice Beach, including in the subject line the words “Confidential material – not to be opened except by direction of a judge or the Court”; and

(b) are excused from any requirement to electronically file or serve any such documents, or any part thereof, that is claimed confidential on any party until the Court determines the application for confidentiality.

Notices of Objection

21. Pursuant to section 33ZF of the Act, 4:00pm AEST on 10 August 2026 be fixed as the date by which any Group Member who has not opted out in accordance with the December 2024 Orders, and who wishes to object to the proposed settlement, or any aspect of it (Objecting Group Member), must complete a Notice of Objection in the form annexed to the Settlement Notices distributed under order 5 of these orders, and send it to the Applicants' solicitors:

(a) by email to: ampcommissionsclassaction@enterclaim.com; or

(b) by post addressed to:

AMP Commissions & Insurance Class Action

c/- KordaMentha

GPO Box 2985

Melbourne VIC 3001

22. If any Objecting Group Member intends to rely on further material than the Notice of Objection, they must file with the Court and serve on the Applicants, by sending it to the email address in order 21(a), any affidavits and written submissions (limited to five pages) on which that Group Member intends to rely, in opposing the proposed settlement by 4:00pm AEST on 10 August 2026.

23. If, on or before 4:00pm AEST on 10 August 2026, the Applicants' solicitors receive a Notice of Objection and/or any supporting material from an Objecting Group Member which was not also received by the Court:

(a) the Notice of Objection and/or further material, will be deemed to have been received by the Court on the date and at the time that it was received by the Applicants' solicitors; and

(b) the Applicants' solicitors are to file such Notice of Objection and/or further material with the Victorian District Registry of the Federal Court of Australia within 14 days of receipt with a notation specifying the date and time it was received by the Applicants' solicitors.

24. The solicitors for the parties, Woodsford and the Funders have leave to inspect the Court file and to uplift and scan and/or copy any Notice of Objection and/or further material therein.

25. By 4:00pm AEST on 12 October 2026, the Applicants, Woodsford and the Funders are to file and serve any further affidavits and submissions in reply to any material served in accordance with order 22 of these orders.

Hearing of the Settlement Approval Application

26. The Settlement Approval Application be listed for hearing before the Honourable Justice Beach at 10:15 am AEDT on 23 October 2026.

Independent Costs Referee

27. Pursuant to sections 33ZF(1) and 37P(2) of the Act:

(a) the appointment of Roslyn Walker as independent costs referee pursuant to order 8 of the orders made on 8 December 2023 cease as at 24 October 2025;

(b) Mr Roland Matters (Referee) is appointed for the purpose of conducting an inquiry (Reference) and making a report in writing to the Court (Report) stating, with reasons, the Referee's opinion on the following two issues:

(i) the reasonableness of the Applicants' legal costs incurred in relation to the proceeding, up to and including the date of hearing of the Settlement Approval Application (including costs anticipated and yet to be incurred as at the date of the Report) on a solicitor and own client basis, including consideration of whether any unnecessary or excessive work (including unnecessary or excessive duplication of work) has been performed by the Law Firms in the Consolidated Proceeding having regard to:

(1) the skills and experience of the Law Firms and their respective staff;

(2) the objective of ensuring that the total legal costs on a solicitor and own client basis are reasonable and proportionate; and

(3) the objective of minimising, to the greatest extent possible the legal costs incurred through overlapping or duplicated work; and

(ii) the reasonableness of any sum proposed to be incurred by KordaMentha as Settlement Administrator for settlement administration costs.

28. The Reference will commence as soon as reasonably practical, and for the purposes of the Reference:

(a) the Applicants' solicitors shall as soon as reasonably practicable deliver to the Referee a copy of this order and make available all information and records which the Referee advises are relevant to the Reference;

(b) the Referee can have regard to the costs reports prepared by Roslyn Walker and Valerie Higginbotham of Costacomp,

(c) the Referee is to consider and implement the Reference so as to enable a just, efficient and cost-effective resolution of the Reference, which may include enquiries by telephone and direct communication with any person whom the Referee believes may have relevant information. The Referee may seek submissions from the Applicants' solicitors and shall take such submissions into account;

(d) to facilitate the just, efficient and cost-effective resolution of the Reference, the Referee is to make such directions as the Referee considers appropriate as to the conduct of the Reference, including for the attendance of any person, the production

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of documents and records relevant to legal costs, and/or the provision of any submissions;

(e) the Referee may ask whatever questions of the Applicants' solicitors the Referee considers necessary and, subject to any objection they may raise with the Court, the Applicants' solicitors shall answer those questions in a speedy and cost-effective manner;

(f) by 7 August 2026 (or such other date as the Court may determine), the Referee shall submit the Report (on a confidential basis) to the Court and to the Applicants' solicitors. Subject to further order, the Report shall not be published or disclosed to any person or entity other than the Referee, the Applicants and their legal representatives, Woodsford, the Funders and the Court;

(g) if, for any reason, the Referee is unable to comply with the order for delivery of the Report to the Court by 7 August 2026, the Referee is to communicate that fact to the chambers of the Honourable Justice Beach as soon as it becomes apparent to the Referee that they will be unable to do so;

(h) the costs of and incidental to the appointment of the Referee and the conduct of the Reference, including the Referee's reasonable costs, shall be paid by the Applicants in the first instance or on their behalf, but otherwise shall form part of the Applicants' costs; and

(i) the Referee and the Applicants have liberty to seek directions with respect to any matter arising under the Reference upon 24 hours' notice, or such other notice ordered by the Court.

Other

29. Liberty to apply on three days' notice.

Date orders authenticated: 15 May 2026

Sia Lagos

Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

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ANNEXURE A

AMP COMMISSIONS & INSURANCE CLASS ACTION

Stack & Ors v Akumin Financial Planning Pty Limited (formerly AMP Financial Planning Pty Limited) & Ors (VID489/2020)

NOTICE OF PROPOSED SETTLEMENT – NOTICE A

This notice contains important information about the proposed settlement of the AMP COMMISSIONS & INSURANCE CLASS ACTION.

You should read this notice carefully. If approved, the settlement will affect your legal rights. If there is anything in it that you do not understand, you should contact the Commissions & Insurance Member Assistance Team or seek your own legal advice.

A. WHY IS THIS NOTICE IMPORTANT?

1. This notice is sent to you by order of the Federal Court of Australia and contains important information about the proposed settlement of the AMP Commissions & Insurance Class Action for $29 million.

2. This proposed settlement does not finally determine any rights that Group Members may have in respect of any "Fee for No Service Claim" (defined at Section B, below). You should read this notice carefully if you think you have such a claim.

3. This notice is being sent to you because:

   3.1 you registered to participate in the AMP Commissions & Insurance Class Action by 4pm AEST on 4 July 2025; or

   3.2 on 19 December 2024, the Court made an order deeming you to have registered, and you have completed a registration form.

4. If you are a Group Member, your legal rights will be affected by the proposed settlement. The proposed settlement will only become final if it is approved by the Court.

5. You may be eligible to receive a payment if the Court approves the proposed settlement.

What are my options?

6. You may decide to seek a payment, do nothing, or object to the proposed settlement.

   6.1 **Seek a payment**: you may be eligible to seek a payment under the proposed settlement. **If you wish to have your eligibility assessed to receive a payment under the proposed settlement you <u>must</u> complete all mandatory fields of the registration form and submit it** by **4pm AEST on 10 August 2026** (the **Deadline**). This may be done at the Registration Portal online at ampcommissionsclassaction.enterclaim.com.

   6.2 **Do nothing**: if you do not complete all mandatory fields of the registration form and submit it by the Deadline, your eligibility to receive a payment under the proposed

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settlement may not be assessed. If you choose to 'do nothing', the Court will be asked to make orders that you be bound by the settlement but **receive no payment under the proposed settlement**. This means you will not be able to pursue the same claims and may not be able to pursue related claims against the Respondents (other than a Fee for No Service Claim (defined at Section B below)) in other legal proceedings.

6.3 **Object**: If you do not agree with any part(s) of the proposed settlement, you can object. To **object to the proposed settlement,** you must complete a Notice of Objection and submit it to KordaMentha by **4pm AEST on 10 August 2026**. This form will be provided to the judge. You or your lawyer will also have an opportunity to speak to the judge about your concerns at the settlement approval hearing on **23 October 2026 at 10:15am AEDT** in the Federal Court of Australia.

The Notice of Objection is annexed to this notice and also available for download from the 'Case Documents' section of ampcommissionsclassaction.enterclaim.com.

7. If you decide to object but you still want to be considered to receive a payment if the proposed settlement is approved, you must also complete all mandatory fields of the registration form and submit it by the Deadline.

8. There are many potential Group Members. To help minimise costs, you are encouraged to read this notice carefully and access more information at ampcommissionsclassaction.enterclaim.com before contacting the Commissions & Insurance Member Assistance Team on +61 3 9908 8905 or emailing ampcommissionsclassaction@enterclaim.com. Do not contact the Court or the Respondents (including AMP or Resolution Life) with enquiries about this class action.

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

9. 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), against the Respondents.

10. The **Respondents** are Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**), Hillross Financial Services Limited (**Hillross**), AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited). The Relevant Period of the claim is 23 July 2014 to 15 February 2021.

11. Group Members are persons who:

11.1 received personal advice from a financial adviser who was an authorised representative of AMPFP, Charter or Hillross; and

11.2 pursuant to that personal advice, acquired, renewed or continued to hold (themselves or through their superannuation fund as a member) insurance or other financial products; and

11.3 commissions were paid on that insurance or other financial product during the Relevant Period (23 July 2014 to 15 February 2021) (**Commissioned Products**). Group Members might have been unaware that commissions were paid.

12. The Applicants allege, among other things, that during the Relevant Period:

12.1 AMPFP, Charter and Hillross and their financial advisers who were appointed as authorised representatives contravened certain obligations owed to Group Members when receiving commissions on Commissioned Products that the financial advisers recommended to Group Members;

12.2 financial advisers appointed as authorised representatives of AMPFP, Charter and Hillross, when providing personal advice to Group Members to acquire, renew or continue to hold (themselves or through their superannuation fund as a member) policies for AMP Life Products (defined at paragraph 13 below), failed to advise Group Members that they could obtain substantially similar or better insurance policies to their AMP Life Product policies from third-party insurers for lower premiums; and

12.3 authorised representatives of AMPFP, Charter and Hillross charged clients ongoing service fees but did not provide the agreed ongoing services in exchange for those fees (referred to in this notice as the "**Fee for No Service Claim"**).

13. The AMP Life Products are Flexible Lifetime – Protection, Flexible Lifetime – Super, Flexible Super – Flexible Protection and Flexible Super – Super Protection, and provided cover for one or more of the following benefits: Term Life (Death), Total and Permanent Disablement, Trauma, Loss of Income (or Temporary Salary Continuance) and Business Overheads.

14. The Respondents deny the allegations made by the Applicants.

C. WHAT ARE THE TERMS OF THE PROPOSED SETTLEMENT?

15. Because this is a class action, a judge of the Court must decide whether the settlement is fair and reasonable for the group members. The judge will have a hearing to decide whether the settlement is fair and reasonable at **10:15am AEDT on 23 October 2026**. The proposed settlement will only become final if it is approved by the Court.

16. Under the proposed settlement, the Respondents will pay $29 million (inclusive of any legal fees, costs and other deductions proposed to be paid from it) (**Settlement Sum**) in full and final settlement of the claims of the Applicants, Sample Group Member, and all Group Members (other than the Fee for No Service Claims made by Group Members), without admission of any liability. The Applicants, Sample Group Member, and all Group Members will release the Respondents from all claims in respect of the subject matter of the AMP Commissions & Insurance Class Action, except for the Group Members' Fee for No Service Claims.

17. The parties have agreed that the Group Members' Fee for No Service Claims will be discontinued, and no release will be provided in respect of these claims. If you wish to pursue your own claim, you should seek legal advice and act promptly to ensure any proceedings are filed within the applicable timeframe.

18. If the Court approves the settlement, all Group Members who did not complete and return an Opt Out form to the Court by 4pm AEST on 4 July 2025 will be bound by it, regardless of whether or not they have registered. This means they will no longer have the right to pursue any claims against the Respondents of the kind made in the AMP Commissions & Insurance Class Action, save for the Group Members' Fee for No Service Claims which will be discontinued, as detailed above.

19. The Settlement Sum will be distributed in accordance with the Settlement Scheme approved by the Court. Piper Alderman and Shine Lawyers have prepared a proposed Settlement Scheme. Further information regarding the proposed Settlement Scheme is set out in Section E below.

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20. If the Court does not approve the settlement there will be no distribution of monies under the proposed settlement and there is no guarantee that there will be another agreement or any other payment to group members.

D. AM I ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT?

21. If the Court approves the proposed settlement, payments to eligible Group Members will be calculated and paid in accordance with a Settlement Distribution Scheme approved by the Court (**Settlement Scheme**).

22. It is not yet known how much each eligible Group Member may receive from the proposed settlement. The proposed Settlement Scheme includes an apportionment formula that will determine the distribution to each eligible Group Member. The amount that you may receive will depend on the kind of claim that you have and the amount of people who receive payments.

23. Eligible Group Members may not receive a payment under the Settlement Scheme if the cost of making a payment to them is more than half of their estimated entitlement under the Settlement Scheme.

24. Further details about eligibility and distribution will be set out in the proposed Settlement Scheme, which will be available on the following websites prior to the settlement approval hearing:

    24.1 Piper Alderman: https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action/.

    24.2 Shine Lawyers: https://www.shine.com.au/service/class-actions/amp-insurance-class-action.

    24.3 the Registration Portal: ampcommissionsclassaction.enterclaim.com.

25. You are eligible to participate in the proposed settlement because:

    25.1 you registered to participate in the AMP Commissions & Insurance Class Action by 4pm AEST on 4 July 2025; or

    25.2 you registered after that time but on 19 December 2024, the Court made an order deeming you to have registered.

26. You may be eligible to receive a payment under the proposed settlement. If you wish to be considered for a payment under the proposed settlement, you must complete all mandatory fields of the registration form in the Registration Portal at ampcommissionsclassaction.enterclaim.com and submit it by **4pm AEST on 10 August 2026**. **Your answers to those questions are very important and will be used to decide if you are eligible for a payment.** If you do not complete all mandatory fields of the form and submit it by the Deadline, your eligibility to receive a payment under the proposed settlement may not be assessed.

27. The Applicants will seek an order which, if made, will have the effect that only Group Members who registered by 4pm AEST on 4 July 2025 or who were deemed by the Court to have registered and who completed a registration form by **4pm AEST on 10 August 2026** shall be permitted to seek a payment under the proposed settlement. Group Members who did not register on time or opt out of the class action will be bound by the settlement but will not be permitted to seek a payment under the proposed Settlement Scheme. This means they will not

be able to pursue the same claims (other than Group Members' Fee for No Service Claims) and may not be able to pursue related claims against the Respondents in other legal proceedings.

28. If you wish to have your eligibility assessed to receive a payment under the proposed settlement, you must complete all mandatory fields of the registration form in the Registration Portal at ampcommissionsclassaction.enterclaim.com by **4pm AEST on 10 August 2026**.

F. LITIGATION FUNDING AND COSTS

29. The AMP Commissions & Insurance Class Action was funded by Woodsford (a litigation funder) and Piper Alderman and Shine Lawyers. The terms of the funding are set out in litigation funding agreements which each of the Applicants signed with Woodsford (the **Funding Agreements**). There are two separate Funding Agreements, one which was signed by Mr Stack and one which was signed by Ms Winterton, Ms Lodge and Mr Brittain.

30. Under the Funding Agreements, Woodsford has paid a portion of the legal fees, third party costs and expenses of the Applicants in running the class action. Piper Alderman and Shine Lawyers have each carried and continue to carry the balance of the legal fees and third-party costs not paid by Woodsford on a "no win, no fee" arrangement. This arrangement has enabled legal representation to be provided to the Applicants and Group Members to progress the class action, including reaching the proposed settlement.

Litigation Funding Commission

31. In return for the funding that Woodsford has provided for the Applicants' costs (as distinct from the adverse costs risk it assumed, which is discussed further below), Woodsford charges a litigation funding commission or "Success Fee" if the class action is successful. As notified in the opt out notice to Group Members distributed in 2025, pursuant to the Funding Agreements the Applicants will apply for a Common Fund Order in an amount consistent with Woodsford's Success Fee. This will seek to distribute the Applicants' costs and the Success Fee fairly amongst all group members who have benefited from the action.

32. The Success Fee under the two separate Funding Agreements, calculated at 3.5 times the Cash Outlay, is set out at paragraph 37.4 below.

Adverse Costs Insurance

33. Adverse costs are costs of the successful party in the litigation that the Court may order the unsuccessful party in the litigation to pay. To protect against the risk of having to pay adverse costs, Woodsford:

   33.1 indemnified the Applicants against liability for any adverse costs order made against the Applicants; and

   33.2 obtained adverse costs insurance to:

      (a) provide the Applicants and Group Members with additional protection against the risk of adverse costs (the ATE insurance policy expressly covers adverse costs payable by the Applicants); and

      (b) assist the Applicants to provide security for the Respondents' costs in a cost-efficient manner (for example, by purchasing deeds of indemnity from the adverse costs insurer).

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34. The insurer deeds of indemnity providing security for the Respondents' costs in this class action could not have been purchased without the adverse costs insurance obtained by Woodsford.

35. In return for this protection against the risk of having to pay adverse costs, and as notified in the opt out notice to Group Members, the Applicants agreed with Woodsford to apply to the Court for an order that the cost of any such insurance, including any deferred and contingent insurance premiums, be paid from the proposed settlement, subject to Court approval. The costs associated with that insurance are described in paragraph 37.2 below.

Proposed Deductions

36. Eligible Group Members will not pay any out-of-pocket legal costs to participate in the proposed settlement. Before payments are made to eligible Group Members, the Applicants will seek Court approval that eligible Group Members contribute a proportion of the amount of compensation that they are awarded under the Settlement Scheme to the costs of running the proceeding, including legal costs, the costs of ATE insurance and the Success Fee to be paid to Woodsford (called a Common Fund Order). These costs will only be deducted if the Court determines they are fair and reasonable. Woodsford, Piper Alderman and Shine Lawyers have agreed not to seek deductions, collectively, in excess of **$21.75 million** in respect of the costs at paragraphs 37.1, 37.2, 37.4 and 37.5 below.

37. The deductions that will be claimed against the Settlement Sum include:

37.1 **Legal costs**:

(a) Approximately $9,784,031 including GST to reimburse Woodsford for costs paid to Piper Alderman ($6,065,061) and Shine Lawyers ($3,718,970).

(b) Approximately $1,835,850 including GST to Piper Alderman in respect of fees carried on a "no win, no fee" basis, as well as an uplift of 25% on the legal fees that were not paid by Woodsford, which will not exceed an amount of $459,000 including GST.

(c) Approximately $7,789,500 including GST to Shine Lawyers in respect of disbursements and fees carried on a "no win, no fee" basis, as well as an uplift of 25% on the legal fees that were not paid by Woodsford, which will not exceed an amount of $1,482,500 including GST.

(d) Approximately $911,200 including GST in estimated future costs that will be incurred in obtaining Court approval of the proposed settlement.

37.2 **Insurance costs**: Approximately $4,280,888 for insurance premiums and associated costs to protect against a potential adverse costs order. These costs include:

(a) $519,792 in insurance premiums paid by Woodsford (including insurance premium tax);

(b) $3,508,596 in deferred insurance premiums (including insurance premium tax) that are payable from the Settlement Sum (subject to Court approval); and

(c) $252,500 paid by Woodsford for the insurer deeds which were used to provide security for costs in the class action, so that the class action could continue.

37.3 **Administration costs**: Estimated to be approximately $949,648 including GST for costs of administering the proposed Settlement Scheme and Group Member management (some of which may be incurred prior to settlement approval).

37.4 **Funding commission**: Approximately $36,947,131 payable to Woodsford as its Success Fee, calculated at 3.5 times the Cash Outlay comprising:

(a) $14,162,280 attributable to the Cash Outlay under the Funding Agreement signed by Mr Stack; and

(b) $22,784,851 attributable to the Cash Outlay under the Funding Agreement signed by Ms Winterton, Ms Lodge and Mr Brittain.

37.5 **Lead applicant and Sample Group Member payments**:

(a) Payment of $20,000 to each of the four Applicants;

(b) Payment of $10,000 to the Estate of John Brotton. Mr Brotton was previously the Third Applicant before being replaced by Ms Lodge in August 2023 following his death; and

(c) $10,000 to the Sample Group Member,

to reimburse them for their time and expenses incurred in representing Group Members in the class action.

38. The proposed deductions outlined above exceed the Settlement Sum of $29 million. **In respect of the costs at paragraphs 37.1, 37.2, 37.4 and 37.5 above, Woodsford, Piper Alderman and Shine Lawyers have agreed not to seek deductions, collectively, in excess of $21.75 million**. In respect of the costs at paragraph 37.3 above, Woodsford, Piper Alderman and Shine Lawyers estimate that these costs will be covered by interest earned on the Settlement Sum, which will be held in an interest-bearing controlled monies account. The settlement administrator's costs are subject to approval by the Court.

Further explanation of the legal costs

39. In relation to the legal costs, on 21 December 2020, the Court appointed an independent Costs Referee to review whether any unnecessary or excessive work (including unnecessary or excessive duplication of work) was performed by Piper Alderman and Shine Lawyers as joint law firms on the record for the Applicants. The Costs Referee has provided confidential reports to Piper Alderman, Shine Lawyers and the Court every four months, including recommendations to reduce duplication of costs. These confidential reports will be provided to the Court as part of the application seeking settlement approval.

40. The Court has also appointed Mr Roland Matters to prepare a report for the Court on the reasonableness of the legal costs incurred in relation to the proceeding and the costs of administering the proposed Settlement Scheme.

41. Whatever orders the Court makes, eligible Group Members will **not** be required to pay any money out of their own pocket directly to Woodsford, Piper Alderman, or Shine Lawyers. Any payments to Woodsford, Piper Alderman and Shine Lawyers will only be made as a deduction from eligible group members' entitlements under the proposed settlement, and under no circumstances will it exceed their respective contractual entitlements.

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H. FURTHER INFORMATION

42. Copies of relevant documents, including the application for approval of the proposed settlement, the Applicants' Further Amended Statement of Claim and Amended Points of Claim, the Respondents' Defence and Points of Defence, and the Applicants' Reply are available from the 'Case Documents' section of ampcommissionsclassaction.enterclaim.com, and also by visiting:

42.1 the Piper Alderman website at https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action/;

42.2 the Shine Lawyers website at https://www.shine.com.au/service/class-actions/amp-insurance-class-action.

Please consider this notice carefully. If you have any questions about the contents of this notice, please contact the Commissions & Insurance Member Assistance Team or seek your own legal advice.

You should not contact the Court or the Respondents in relation to this notice or for any general enquiries.

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AUSTRALIA

ANNEXURE

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

AMP COMMISSIONS & INSURANCE CLASS ACTION (VID 489 / 2020)

FEDERAL COURT OF AUSTRALIA

IMPORTANT: ONLY COMPLETE THIS FORM IF YOU WANT TO OBJECT TO THE PROPOSED SETTLEMENT OF THE AMP COMMISSIONS & INSURANCE CLASS ACTION

THIS *IS NOT* A REGISTRATION FORM.

To:

The Federal Court of Australia

c/- Piper Alderman and Shine Lawyers

Email: ampcommissionsclassaction@enterclaim.com

Post: AMP Commissions & Insurance Class Action
c/-KordaMentha
GPO Box 2985
Melbourne VIC 3001

The person identified below gives notice that they object to the proposed settlement of the AMP Commissions & Insurance Class Action:

A. DETAILS OF OBJECTOR

Name of Group Member:	
Postal Address:	
Email Address:	
Phone Number:	

B. GROUNDS OF OBJECTION

The ground(s) for my objection to the proposed settlement are as follows (set out in the space below any submissions you wish to make – you may attach additional pages if necessary):

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10.

C. ATTENDANCE AT HEARING ON 23 OCTOBER 2026

Please select one option:

□ I do not intend to appear at the settlement approval hearing, but wish for my submission to be considered in my absence

□ I do intend to appear at the settlement approval hearing

If you **do** intend to appear at the settlement approval hearing, please complete the following:

□ I will appear on my own behalf

□ I will be represented by a lawyer:

………………………………………………………

Lawyer's name and firm

D. SIGNATURE

…………………………………………………….

Signature of group member

Date:

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ANNEXURE B

AMP COMMISSIONS & INSURANCE CLASS ACTION

Stack & Ors v Akumin Financial Planning Pty Limited (formerly AMP Financial Planning Pty Limited) & Ors (VID489/2020)

NOTICE OF PROPOSED SETTLEMENT – NOTICE B

This notice contains important information about the proposed settlement of the AMP COMMISSIONS & INSURANCE CLASS ACTION.

You should read this notice carefully. If approved, the settlement will affect your legal rights. If there is anything in it that you do not understand, you should contact the Commissions & Insurance Member Assistance Team or seek your own legal advice.

A. WHY IS THIS NOTICE IMPORTANT?

1. This notice is sent to you by order of the Federal Court of Australia and contains important information about the proposed settlement of the AMP Commissions & Insurance Class Action for $29 million.

2. This proposed settlement does not finally determine any rights that Group Members may have in respect of any "Fee for No Service Claim" (defined at Section B, below). You should read this notice carefully if you think you have such a claim.

3. This notice is being sent to you because the Respondents have identified you as a client of an authorised representative of AMP Financial Planning Pty Limited (now known as Akumin Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**) or Hillross Financial Services Limited (**Hillross**) who, between 23 July 2014 and 15 February 2021, acquired (yourself or through your superannuation fund as a member) an AMP Life Product (defined in paragraph 12 below) and, on 19 December 2024, the Court made an order deeming you to have registered your claim for the purpose of any settlement reached in the class action.

4. You may be eligible to receive a payment if the Court approves the proposed settlement.

What are my options?

5. You may decide to seek a payment, do nothing, or object to the proposed settlement.

   5.1 **Seek a payment**: if you wish to be considered for a payment under the proposed settlement, you **<u>must</u>** complete and submit a registration form by **4pm AEST on 10 August 2026** (the **Deadline**). This may be done at the Registration Portal online at ampcommissionsclassaction.enterclaim.com.

   5.2 **Do nothing**: if you choose to 'do nothing', the Court will be asked to make orders that you be bound by the settlement but **receive no payment under the proposed settlement**. This means you will not be able to pursue the same claims and may not be able to pursue related claims against the Respondents (other than a Fee for No Service Claim) in other legal proceedings.

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5.3 **Object**: If you do not agree with any part(s) of the proposed settlement, you can object. To **object to the proposed settlement,** you must complete a Notice of Objection and submit it to KordaMentha by **4pm AEST on 10 August 2026**. This form will be provided to the judge. You or your lawyer will also have an opportunity to speak to the judge about your concerns at the settlement approval hearing on **23 October 2026 at 10:15am AEDT** in the Federal Court of Australia.

The Notice of Objection is annexed to this notice and also available for download from the 'Case Documents' section of ampcommissionsclassaction.enterclaim.com.

6. If you decide to object but you still want to be considered to receive a payment if the proposed settlement is approved, you must also complete and submit a registration form by the Deadline.

7. There are many potential Group Members. To help minimise costs, you are encouraged to read this notice carefully and access more information at ampcommissionsclassaction.enterclaim.com before contacting the AMP Commissions & Insurance Member Assistance Team on +61 3 9908 8905 or emailing ampcommissionsclassaction@enterclaim.com. Do not contact the Court or the Respondents with enquiries about this class action.

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

8. 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), against the Respondents.

9. The **Respondents** are AMPFP, Charter, Hillross, AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited). The Relevant Period of the claim is 23 July 2014 to 15 February 2021.

10. Group Members are persons who:

10.1 received personal advice from a financial adviser who was an authorised representative of AMPFP, Charter or Hillross; and

10.2 pursuant to that personal advice, acquired, renewed or continued to hold (themselves or through their superannuation fund as a member) insurance or other financial products; and

10.3 commissions were paid on that insurance or other financial product during the Relevant Period (23 July 2014 to 15 February 2021) (**Commissioned Products**). Group Members might have been unaware that commissions were paid.

11. The Applicants allege, among other things, that during the Relevant Period:

11.1 AMPFP, Charter and Hillross and their financial advisers who were appointed as authorised representatives contravened certain obligations owed to Group Members when receiving commissions on Commissioned Products that the financial advisers recommended to Group Members;

11.2 financial advisers appointed as authorised representatives of AMPFP, Charter and Hillross when providing personal advice to Group Members to acquire, renew or continue to hold (themselves or through their superannuation fund as a member) policies for AMP Life Products (as defined at paragraph 12 below), failed to advise

Group Members that they could obtain substantially similar or better insurance policies to their AMP Life Product policies from third-party insurers for lower premiums; and

11.3 authorised representatives of AMPFP, Charter and Hillross charged clients ongoing service fees but did not provide the ongoing services in exchange for those fees (referred to in this notice as the "**Fee for No Service Claim"**).

12. The AMP Life Products are Flexible Lifetime – Protection, Flexible Lifetime – Super, Flexible Super – Flexible Protection and Flexible Super – Super Protection, and provided cover for one or more of the following benefits: Term Life (Death), Total and Permanent Disablement, Trauma, Loss of Income (or Temporary Salary Continuance) and Business Overheads.

13. The Respondents deny the allegations made by the Applicants.

C. WHAT ARE THE TERMS OF THE PROPOSED SETTLEMENT?

14. Because this is a class action, a judge of the Court must decide whether the settlement is fair and reasonable for the group members. The judge will have a hearing to decide whether the settlement is fair and reasonable at **10:15am AEDT on 23 October 2026**. The proposed settlement will only become final if it is approved by the Court.

15. Under the proposed settlement, the Respondents will pay $29 million (inclusive of any legal fees, costs and other deductions proposed to be paid from it) (**Settlement Sum**) in full and final settlement of the claims of the Applicants, Sample Group Member, and all Group Members (other than the Fee for No Service Claims made by Group Members), without admission of any liability. The Applicants, Sample Group Member, and all Group Members will release the Respondents from all claims in respect of the subject matter of the AMP Commissions & Insurance Class Action, except for the Group Members' Fee for No Service Claims.

16. The parties have agreed that the Group Members' Fee for No Service Claims will be discontinued, and no release will be provided in respect of these claims. If you wish to pursue your own claim, you should seek legal advice and act promptly to ensure any proceedings are filed within the applicable timeframe.

17. If the Court approves the settlement, all Group Members who did not complete and return an Opt Out form to the Court by 4pm AEST on 4 July 2025 will be bound by it, regardless of whether or not they have registered. This means they will no longer have the right to pursue any claims against the Respondents of the kind made in the AMP Commissions & Insurance Class Action, save for the Group Members' Fee for No Service Claims which have been excluded from the proposed settlement, as detailed above.

18. The Settlement Sum will be distributed in accordance with the Settlement Scheme approved by the Court. Piper Alderman and Shine Lawyers have prepared a proposed Settlement Scheme. Further information regarding the proposed Settlement Scheme is set out in Section E below.

19. If the Court does not approve the settlement there will be no distribution of monies under the proposed settlement and there is no guarantee that there will be another agreement or any other payment to group members.

D. AM I ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT?

20. If the Court approves the proposed settlement, payments to eligible Group Members will be calculated and paid in accordance with a Settlement Distribution Scheme approved by the Court (**Settlement Scheme**).

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21. It is not yet known how much each eligible Group Member may receive from the proposed settlement. The proposed Settlement Scheme includes an apportionment formula that will determine the distribution to each eligible Group Member. The amount that you may receive will depend on the kind of claim that you have and the amount of people who receive payments.

22. Eligible Group Members may not receive a payment under the Settlement Scheme if the cost of making a payment to them is more than half of their estimated entitlement under the Settlement Scheme.

23. Further details about eligibility and distribution will be set out in the proposed Settlement Scheme, which will be available on the following websites prior to the settlement approval hearing:

    23.1 Piper Alderman: https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action/.

    23.2 Shine Lawyers: https://www.shine.com.au/service/class-actions/amp-insurance-class-action.

    23.3 the Registration Portal: ampcommissionsclassaction.enterclaim.com.

24. You are eligible to participate in the proposed settlement because the Respondents have identified you as a client of an authorised representative of AMPFP, Charter or Hillross, who acquired (yourself or through your superannuation fund as a member) an AMP Life Product during the Relevant Period, and, on 19 December 2024, the Court made an order deeming you to have registered for the class action.

25. You may be entitled to receive a payment under the proposed settlement. If you wish to be considered for a payment under the proposed settlement, you must complete a registration form in the Registration Portal at ampcommissionsclassaction.enterclaim.com and submit it by the Deadline. If you do not complete all mandatory fields of the form and submit it by the Deadline, your eligibility to receive a payment under the proposed settlement may not be assessed. Any forms received after the Deadline will not be accepted.

26. If any Group Member seeks to be included in the proposed settlement after the Deadline, they must make an application to the Federal Court by **23 October 2026.**

27. The Applicants and Respondents will seek an order which, if made, will have the effect that only Group Members who registered by 4pm AEST on 4 July 2025, or who were deemed by the Court to have registered and who completed a form by **4pm AEST on 10 August 2026** shall be permitted to seek a payment under the proposed settlement. Group Members who did not register on time or opt out of the class action will be bound by the settlement but will not be permitted to seek a payment under the proposed Settlement Scheme. This means they will not be able to pursue the same claims (other than Group Members' Fee for No Service Claims) and may not be able to pursue related claims against the Respondents in other legal proceedings.

28. If you wish to receive a payment under the proposed settlement, you must complete all mandatory fields of the registration form in the Registration Portal at ampcommissionsclassaction.enterclaim.com by **4pm AEST on 10 August 2026**.

F. LITIGATION FUNDING AND COSTS

29. The AMP Commissions & Insurance Class Action was funded by Woodsford (a litigation funder) and Piper Alderman and Shine Lawyers. The terms of the funding are set out in litigation funding

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5.

agreements which each of the Applicants signed with Woodsford (the **Funding Agreements**). There are two separate Funding Agreements, one which was signed by Mr Stack and one which was signed by Ms Winterton, Ms Lodge and Mr Brittain.

30. Under the Funding Agreements, Woodsford has paid a portion of the legal fees, third party costs and expenses of the Applicants in running the class action. Piper Alderman and Shine Lawyers have each carried and continue to carry the balance of the legal fees and third-party costs not paid by Woodsford on a "no win, no fee" arrangement. This arrangement has enabled legal representation to be provided to the Applicants and Group Members to progress the class action, including reaching the proposed settlement.

Litigation Funding Commission

31. In return for the funding that Woodsford has provided for the Applicants' costs (as distinct from the adverse costs risk it assumed, which is discussed further below), Woodsford charges a litigation funding commission or "Success Fee" if the class action is successful. As notified in the opt out notice to Group Members distributed in 2025, pursuant to the Funding Agreements the Applicants will apply for a Common Fund Order in an amount consistent with Woodsford's Success Fee. This will seek to distribute the Applicants' costs and the Success Fee fairly amongst all group members who have benefited from the action.

32. The Success Fee under the two separate Funding Agreements, calculated at 3.5 times the Cash Outlay, is set out at paragraph 37.4 below.

Adverse Costs Insurance

33. Adverse costs are costs of the successful party in the litigation that the Court may order the unsuccessful party in the litigation to pay. To protect against the risk of having to pay adverse costs, Woodsford:

33.1 indemnified the Applicants against liability for any adverse costs order made against the Applicants; and

33.2 obtained adverse costs insurance to:

(a) provide the Applicants and Group Members with additional protection against the risk of adverse costs (the ATE insurance policy expressly covers adverse costs payable by the Applicants); and

(b) assist the Applicants to provide security for the Respondents' costs in a cost-efficient manner (for example, by purchasing deeds of indemnity from the adverse costs insurer).

34. The insurer deeds of indemnity providing security for the Respondents' costs in this class action could not have been purchased without the adverse costs insurance obtained by Woodsford.

35. In return for this protection against the risk of having to pay adverse costs, and as notified in the opt out notice to Group Members, the Applicants agreed with Woodsford to apply to the Court for an order that the cost of any such insurance, including any deferred and contingent insurance premiums, be paid from the proposed settlement, subject to Court approval. The costs associated with that insurance are described in paragraph 37.2 below.

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Proposed Deductions

36. Eligible Group Members will not pay any out-of-pocket legal costs to participate in the proposed settlement. Before payments are made to eligible Group Members, the Applicants will seek Court approval that eligible Group Members contribute a proportion of the amount of compensation that they are awarded under the Settlement Scheme to the costs of running the proceeding, including legal costs, the costs of ATE insurance and the Success Fee to be paid to Woodsford (called a Common Fund Order). These costs will only be deducted if the Court determines they are fair and reasonable. Woodsford, Piper Alderman and Shine Lawyers have agreed not to seek deductions, collectively, in excess of **$21.75 million** in respect of the costs at paragraphs 37.1, 37.2, 37.4, 37.5 below.

37. The deductions that will be claimed against the Settlement Sum include:

37.1 **Legal costs**:

(a) Approximately $9,784,031 including GST to reimburse Woodsford for costs paid to Piper Alderman ($6,065,061) and Shine Lawyers ($3,718,970).

(b) Approximately $1,835,850 including GST to Piper Alderman in respect of fees carried on a "no win, no fee" basis, as well as an uplift of 25% on the legal fees that were not paid by Woodsford, which will not exceed an amount of $459,000 including GST.

(c) Approximately $7,789,500 including GST to Shine Lawyers in respect of disbursements and fees carried on a "no win, no fee" basis, as well as an uplift of 25% on the legal fees that were not paid by Woodsford, which will not exceed an amount of $1,482,500 including GST.

(d) Approximately $911,200 including GST in estimated future costs that will be incurred in obtaining Court approval of the proposed settlement.

37.2 **Insurance costs**: Approximately $4,280,888 for insurance premiums and associated costs to protect against a potential adverse costs order. These costs include:

(a) $519,792 in insurance premiums paid by Woodsford (including insurance premium tax);

(b) $3,508,596 in deferred insurance premiums (including insurance premium tax) that are that are payable from the Settlement Sum (subject to Court approval); and

(c) $252,500 paid by Woodsford for the insurer deeds which were used to provide security for costs in the class action, so that the class action could continue.

37.3 **Administration costs**: Estimated to be approximately $949,648 including GST for costs of administering the proposed Settlement Scheme and Group Member management (some of which may be incurred prior to settlement approval).

37.4 **Funding commission**: Approximately $36,947,131 payable to Woodsford as its Success Fee, calculated at 3.5 times the Cash Outlay comprising:

(a) $14,162,280 attributable to the Cash Outlay under the Funding Agreement signed by Mr Stack; and

(b) $22,784,851 attributable to the Cash Outlay under the Funding Agreement signed by Ms Winterton, Ms Lodge and Mr Brittain.

37.5 **Lead applicant and Sample Group Member payments**:

(a) Payment of $20,000 to each of the four Applicants;

(b) Payment of $10,000 to the Estate of John Brotton. Mr Brotton was previously the Third Applicant before being replaced by Ms Lodge in August 2023 following his death; and

(c) $10,000 to the Sample Group Member,

to reimburse them for their time and expenses incurred in representing Group Members in the class action.

38. The proposed deductions outlined above exceed the Settlement Sum of $29 million. **In respect of the costs at paragraphs 37.1, 37.2, 37.4 and 37.5 above, Woodsford, Piper Alderman and Shine Lawyers have agreed not to seek deductions, collectively, in excess of $21.75 million.** In respect of the costs at paragraph 37.3 above, Woodsford, Piper Alderman and Shine Lawyers estimate that these costs will be covered by interest earned on the Settlement Sum, which will be held in an interest-bearing controlled monies account. The settlement administrator's costs are subject to approval by the Court.

Further explanation of the legal costs

39. In relation to the legal costs, on 21 December 2020, the Court appointed an independent Costs Referee to review whether any unnecessary or excessive work (including unnecessary or excessive duplication of work) was performed by Piper Alderman and Shine Lawyers as joint law firms on the record for the Applicants. The Costs Referee has provided confidential reports to Piper Alderman, Shine Lawyers and the Court every four months, including recommendations to reduce duplication of costs. These confidential reports will be provided to the Court as part of the application seeking settlement approval.

40. The Court has also appointed Mr Roland Matters to prepare a report for the Court on the reasonableness of the legal costs incurred in relation to the proceeding and the costs of administering the proposed Settlement Scheme.

41. Whatever orders the Court makes, eligible Group Members will **not** be required to pay any money out of their own pocket directly to Woodsford, Piper Alderman, or Shine Lawyers. Any payments to Woodsford, Piper Alderman and Shine Lawyers will only be made as a deduction from eligible group members' entitlements under the proposed settlement, and under no circumstances will it exceed their respective contractual entitlements.

H. FURTHER INFORMATION

42. Copies of relevant documents, including the application for approval of the proposed settlement, the Applicants' Further Amended Statement of Claim and Amended Points of Claim, the Respondents' Defence and Points of Defence, and the Applicants' Reply are available from the 'Case Documents' section of ampcommissionsclassaction.enterclaim.com, and also by visiting:

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42.1 the Piper Alderman website at https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action/;

42.2 the Shine Lawyers website at https://www.shine.com.au/service/class-actions/amp-insurance-class-action.

Please consider this notice carefully. If you have any questions about the contents of this notice, please contact the AMP Commissions & Insurance Member Assistance Team or seek your own legal advice.

You should not contact the Court or the Respondents in relation to this notice or for any general enquiries.

ANNEXURE

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

AMP COMMISSIONS & INSURANCE CLASS ACTION (VID 489 / 2020)

FEDERAL COURT OF AUSTRALIA

IMPORTANT: ONLY COMPLETE THIS FORM IF YOU WANT TO OBJECT TO THE PROPOSED SETTLEMENT OF THE AMP COMMISSIONS & INSURANCE CLASS ACTION

THIS *IS NOT* A REGISTRATION FORM.

To:

The Federal Court of Australia

c/- Piper Alderman and Shine Lawyers

Email: ampcommissionsclassaction@enterclaim.com

Post: AMP Commissions & Insurance Class Action
c/-KordaMentha
GPO Box 2985
Melbourne VIC 3001

The person identified below gives notice that they object to the proposed settlement of the AMP Commissions & Insurance Class Action:

A. DETAILS OF OBJECTOR

Name of Group Member:	
Postal Address:	
Email Address:	
Phone Number:	

B. GROUNDS OF OBJECTION

The ground(s) for my objection to the proposed settlement are as follows (set out in the space below any submissions you wish to make – you may attach additional pages if necessary):

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C. ATTENDANCE AT HEARING ON 23 OCTOBER 2026

Please select one option:

□ I do not intend to appear at the settlement approval hearing, but wish for my submission to be considered in my absence

□ I do intend to appear at the settlement approval hearing

If you **do** intend to appear at the settlement approval hearing, please complete the following:

□ I will appear on my own behalf

□ I will be represented by a lawyer:

……………………………………………………………

Lawyer's name and firm

D. SIGNATURE

………………………………………………………….

Signature of group member

Date:

#5094308.v1

ANNEXURE C

AMP COMMISSIONS & INSURANCE CLASS ACTION

Stack & Ors v Akumin Financial Planning Pty Limited (formerly AMP Financial Planning Pty Limited) & Ors (VID489/2020)

NOTICE OF PROPOSED SETTLEMENT – NOTICE C

This notice contains important information about the proposed settlement of the AMP COMMISSIONS & INSURANCE CLASS ACTION.

You should read this notice carefully. If approved, the settlement will affect your legal rights. If there is anything in it that you do not understand, you should contact the Commissions & Insurance Member Assistance Team or seek your own legal advice.

A. WHY IS THIS NOTICE IMPORTANT?

1. This notice is sent to you by order of the Federal Court of Australia and contains important information about the proposed settlement of the AMP Commissions & Insurance Class Action for $29 million.

2. This proposed settlement does not finally determine any rights that Group Members may have in respect of any "Fee for No Service Claim" (defined at Section B, below). You should read this notice carefully if you think you have such a claim.

3. This notice is being sent to you because you did not register to participate in the class action by the deadline on 4pm AEST on 4 July 2025, and you have since indicated that you wish to register.

4. If the Court approves the proposed settlement, you will not be eligible to seek a payment from the settlement unless the Federal Court grants you leave (permission) to participate.

What are my options?

5. You may decide to seek a grant of leave from the Court, do nothing, or object to the proposed settlement.

   5.1 **Apply to the Court for leave to participate in the proposed settlement**: if you wish to be considered for a payment under the proposed settlement, you must make an application to the Federal Court before the settlement approval hearing on **23 October 2026 at 10:15am AEDT** for a grant of leave to participate in the settlement.

   You should seek independent legal advice if you wish to pursue this option.

   5.2 **Do nothing**: If you choose to 'do nothing', the Court will be asked to make orders that you be bound by the settlement but **receive no payment under the proposed settlement**. This means you will not be able to pursue the same claims and may not be able to pursue related claims against the Respondents (other than a Fee for No Service Claim (defined at Section B Below)) in other legal proceedings.

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5.3 **Object**: If you do not agree with any part(s) of the proposed settlement, you can object. To **object to the proposed settlement,** you must complete a Notice of Objection and submit it to KordaMentha by **4pm AEST on 10 August 2026**. This form will be provided to the judge. You or your lawyer will also have an opportunity to speak to the judge about your concerns at the settlement approval hearing on **23 October 2026 at 10:15am AEDT** in the Federal Court of Australia.

The Notice of Objection is annexed to this notice and also available for download from the 'Case Documents' section of ampcommissionsclassaction.enterclaim.com.

6. If you decide to object but you still want to seek leave to participate in the proposed settlement (if it is approved), you must also apply to the Court for leave to participate in the proposed settlement.

7. There are many potential Group Members. To help minimise costs, you are encouraged to read this notice carefully and access more information at ampcommissionsclassaction.enterclaim.com before contacting the Commissions & Insurance Member Assistance Team on +61 3 9908 8905 or emailing ampcommissionsclassaction@enterclaim.com. Do not contact the Court or the Respondents (including AMP or Resolution Life) with enquiries about this class action.

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

8. 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), against the Respondents.

9. The **Respondents** are Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**), Hillross Financial Services Limited (**Hillross**), AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited). The Relevant Period of the claim is 23 July 2014 to 15 February 2021.

10. Group Members are persons who:

10.1 received personal advice from a financial adviser who was an authorised representative of AMPFP, Charter or Hillross; and

10.2 pursuant to that personal advice, acquired, renewed or continued to hold (themselves or through their superannuation fund as a member) insurance or other financial products; and

10.3 commissions were paid on that insurance or other financial product during the Relevant Period (23 July 2014 to 15 February 2021) (**Commissioned Products**). Group Members might have been unaware that commissions were paid.

11. The Applicants allege, among other things, that during the Relevant Period:

11.1 AMPFP, Charter and Hillross and their financial advisers who were appointed as authorised representatives contravened certain obligations owed to Group Members when receiving commissions on Commissioned Products that the financial advisers recommended to Group Members

11.2 financial advisers appointed as authorised representatives of AMPFP, Charter and Hillross when providing personal advice to Group Members to acquire, renew or continue to hold (themselves or through their superannuation fund as a member)

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policies for AMP Life Products (as defined at paragraph 12 below), failed to advise Group Members that they could obtain substantially similar or better insurance policies to their AMP Life Product policies from third-party insurers for lower premiums; and

11.3 authorised representatives of AMPFP, Charter and Hillross charged clients ongoing service fees but did not provide the agreed ongoing services in exchange for those fees (referred to in this notice as the "**Fee for No Service Claim"**).

12. The AMP Life Products are Flexible Lifetime – Protection, Flexible Lifetime – Super, Flexible Super – Flexible Protection and Flexible Super – Super Protection, and provided cover for one or more of the following benefits: Term Life (Death), Total and Permanent Disablement, Trauma, Loss of Income (or Temporary Salary Continuance) and Business Overheads.

13. The Respondents deny the allegations made by the Applicants.

C. WHAT ARE THE TERMS OF THE PROPOSED SETTLEMENT?

14. Because this is a class action, a judge of the Court must decide whether the settlement is fair and reasonable for the group members. The judge will have a hearing to decide whether the settlement is fair and reasonable at **10:15am AEDT on 23 October 2026** . The proposed settlement will only become final if it is approved by the Court.

15. Under the proposed settlement, the Respondents will pay $29 million (inclusive of any legal fees, costs and other deductions proposed to be paid from it) (**Settlement Sum**) in full and final settlement of the claims of the Applicants, Sample Group Member, and all Group Members (other than the Fee for No Service Claims made by Group Members), without admission of any liability. The Applicants, Sample Group Member, and all Group Members will release the Respondents from all claims in respect of the subject matter of the AMP Commissions & Insurance Class Action, except for the Group Members' Fee for No Service Claims.

16. The parties have agreed that the Group Members' Fee for No Service Claims will be discontinued, and no release will be provided in respect of these claims. If you wish to pursue your own claim, you should seek legal advice and act promptly to ensure any proceedings are filed within the applicable timeframe.

17. If the Court approves the settlement, all Group Members who did not complete and return an Opt Out form to the Court by 4pm AEST on 4 July 2025 will be bound by it, regardless of whether or not they have registered. This means they will no longer have the right to pursue any claims against the Respondents of the kind made in the AMP Commissions & Insurance Class Action, save for the Group Members' Fee for No Service Claims which will be discontinued, as detailed above.

18. The Settlement Sum will be distributed in accordance with the Settlement Scheme approved by the Court. Piper Alderman and Shine Lawyers have prepared a proposed Settlement Scheme. Further information regarding the proposed Settlement Scheme is set out in Section E below.

19. If the Court does not approve the settlement there will be no distribution of monies under the proposed settlement and there is no guarantee that there will be another agreement or any other payment to group members.

D. AM I ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT?

20. If the Court approves the proposed settlement, payments to eligible Group Members will be calculated and paid in accordance with a Settlement Distribution Scheme approved by the Court (**Settlement Scheme**).

21. It is not yet known how much each eligible Group Member may receive from the proposed settlement. The proposed Settlement Scheme includes an apportionment formula that will determine the distribution to each eligible Group Member. The amount that an eligible group member may receive will depend on the kind of claim that they have and the amount of people who receive payments.

22. Eligible Group Members may not receive a payment under the Settlement Scheme if the cost of making a payment to them is more than half of their estimated entitlement under the Settlement Scheme.

23. Further details about eligibility and distribution will be set out in the proposed Settlement Scheme, which will be available on the following websites prior to the settlement approval hearing:

    23.1 Piper Alderman: https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action/.

    23.2 Shine Lawyers: https://www.shine.com.au/service/class-actions/amp-insurance-class-action.

    23.3 the Portal: ampcommissionsclassaction.enterclaim.com.

24. You have received this notice because you did not register to participate in the AMP Commissions & Insurance Class Action by 4pm AEST on 4 July 2025, as required by the orders made by the Federal Court on 19 December 2024.

25. The Applicants will seek an order which, if made, will have the effect that only Group Members who registered by 4pm AEST on 4 July 2025, or who were *deemed* by the Court to have registered and who completed a settlement form by **4pm AEST on 10 August 2026** , shall be permitted to seek a payment under the proposed settlement. Group Members who did not register on time or opt out of the class action will be bound by the settlement but will not be permitted to seek a payment under the proposed Settlement Scheme. **If this order is made, you will not be entitled to participate in the proposed settlement unless the Federal Court grants you leave to do so**.

26. If you wish to seek a payment under the proposed settlement, you must make an application to the Federal Court before **23 October 2026** for a grant of leave to participate. You should seek independent legal advice if you wish to pursue this option.

27. The Court will consider your application and decide whether you may register to participate in the proposed settlement. There is **no guarantee** that the Court will allow anyone who seeks to register late to receive any benefit from the proposed settlement.

F. LITIGATION FUNDING AND COSTS

28. The AMP Commissions & Insurance Class Action was funded by Woodsford (a litigation funder) and Piper Alderman and Shine Lawyers. The terms of the funding are set out in litigation funding agreements which each of the Applicants signed with Woodsford (the **Funding Agreements**).

There are two separate Funding Agreements, one which was signed by Mr Stack and one which was signed by Ms Winterton, Ms Lodge and Mr Brittain.

29. Under the Funding Agreements, Woodsford has paid a portion of the legal fees, third party costs and expenses of the Applicants in running the class action. Piper Alderman and Shine Lawyers have each carried and continue to carry the balance of the legal fees and third-party costs not paid by Woodsford on a “no win, no fee” arrangement. This arrangement has enabled legal representation to be provided to the Applicants and Group Members to progress the class action, including reaching the proposed settlement.

Litigation Funding Commission

30. In return for the funding that Woodsford has provided for the Applicants’ costs (as distinct from the adverse costs risk it assumed, which is discussed further below), Woodsford charges a litigation funding commission or “Success Fee” if the class action is successful. As notified in the opt out notice to Group Members distributed in 2025, pursuant to the Funding Agreements the Applicants will apply for a Common Fund Order in an amount consistent with Woodsford’s Success Fee. This will seek to distribute the Applicants’ costs and the Success Fee fairly amongst all group members who have benefited from the action.

31. The Success Fee under the two separate Funding Agreements, calculated at 3.5 times the Cash Outlay, is set out at paragraph 37.4 below.

Adverse Costs Insurance

32. Adverse costs are costs of the successful party in the litigation that the Court may order the unsuccessful party in the litigation to pay. To protect against the risk of having to pay adverse costs, Woodsford:

    32.1 indemnified the Applicants against liability for any adverse costs order made against the Applicants; and

    32.2 obtained adverse costs insurance to:

        (a) provide the Applicants and Group Members with additional protection against the risk of adverse costs (the ATE insurance policy expressly covers adverse costs payable by the Applicants); and

        (b) assist the Applicants to provide security for the Respondents’ costs in a cost-efficient manner (for example, by purchasing deeds of indemnity from the adverse costs insurer).

33. The insurer deeds of indemnity providing security for the Respondents’ costs in this class action could not have been purchased without the adverse costs insurance obtained by Woodsford.

34. The insurer deeds of indemnity providing security for the Respondents’ costs in this class action could not have been purchased without the adverse costs insurance obtained by Woodsford.

35. In return for this protection against the risk of having to pay adverse costs, and as notified in the opt out notice to Group Members, the Applicants agreed with Woodsford to apply to the Court for an order that the cost of any such insurance, including any deferred and contingent insurance premiums, be paid from the proposed settlement, subject to Court approval. The costs associated with that insurance are described in paragraph 37.2 below.

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Proposed Deductions

36. Eligible Group Members will not pay any out-of-pocket legal costs to participate in the proposed settlement. Before payments are made to eligible Group Members, the Applicants will seek Court approval that eligible Group Members contribute a proportion of the amount of compensation that they are awarded under the Settlement Scheme to the costs of running the proceeding, including legal costs, the costs of ATE insurance and the Success Fee to be paid to Woodsford (called a Common Fund Order). These costs will only be deducted if the Court determines they are fair and reasonable. Woodsford, Piper Alderman and Shine Lawyers have agreed not to seek deductions, collectively, in excess of **$21.75 million** in respect of the costs at paragraphs 37.1, 37.2, 37.4 and 37.5 below.

37. The deductions that will be claimed against the Settlement Sum include:

37.1 **Legal costs**:

(a) Approximately $9,784,031 including GST to reimburse Woodsford for costs paid to Piper Alderman ($6,065,061) and Shine Lawyers ($3,718,970).

(b) Approximately $1,835,850 including GST to Piper Alderman in respect of fees carried on a "no win, no fee" basis, as well as an uplift of 25% on the legal fees that were not paid by Woodsford, which will not exceed an amount of $459,000 including GST.

(c) Approximately $7,789,500 including GST to Shine Lawyers in respect of disbursements and fees carried on a "no win, no fee" basis, as well as an uplift of 25% on the legal fees that were not paid by Woodsford, which will not exceed an amount of $1,482,500 including GST.

(d) Approximately $911,200 including GST in estimated future costs that will be incurred in obtaining Court approval of the proposed settlement.

37.2 **Insurance costs**: Approximately $4,280,888 for insurance premiums and associated costs to protect against a potential adverse costs order. These costs include:

(a) $519,792 in insurance premiums paid by Woodsford (including insurance premium tax);

(b) $3,508,596 in deferred insurance premiums (including insurance premium tax) that are payable from the Settlement Sum (subject to Court approval); and

(c) $252,200 paid by Woodsford for the insurer deeds which were used to provide security for costs in the class action, so that the class action could continue.

37.3 **Administration costs**: Estimated to be approximately $949,648 including GST for costs of administering the proposed Settlement Scheme and Group Member management (some of which may be incurred prior to settlement approval).

37.4 **Funding commission**: Approximately $36,947,131 payable to Woodsford as its Success Fee, calculated at 3.5 times the Cash Outlay comprising:

(a) $14,162,280 attributable to the Cash Outlay under the Funding Agreement signed by Mr Stack; and

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(b) $22,784,851 attributable to the Cash Outlay under the Funding Agreement signed by Ms Winterton, Ms Lodge and Mr Brittain.

37.5 **Lead applicant and Sample Group Member payments**:

(a) Payment of $20,000 to each of the four Applicants;

(b) Payment of $10,000 to the Estate of John Brotton. Mr Brotton was previously the Third Applicant before being replaced by Ms Lodge in August 2023 following his death; and

(c) $10,000 to the Sample Group Member,

to reimburse them for their time and expenses incurred in representing Group Members in the class action.

38. The proposed deductions outlined above exceed the Settlement Sum of $29 million. In respect of the costs at paragraphs 37.1, 37.2, 37.4 and 37.5 above, Woodsford, Piper Alderman and Shine Lawyers have agreed not to seek deductions, collectively, in excess of $21.75 million. In respect of the costs at paragraph 37.3 above, Woodsford, Piper Alderman and Shine Lawyers estimate that these costs will be covered by interest earned on the Settlement Sum, which will be held in an interest-bearing controlled monies account. The settlement administrator's costs are subject to approval by the Court.

Further explanation of the legal costs

39. In relation to the legal costs, on 21 December 2020, the Court appointed an independent Costs Referee to review whether any unnecessary or excessive work (including unnecessary or excessive duplication of work) was performed by Piper Alderman and Shine Lawyers as joint law firms on the record for the Applicants. The Costs Referee has provided confidential reports to Piper Alderman, Shine Lawyers and the Court every four months, including recommendations to reduce duplication of costs. These confidential reports will be provided to the Court as part of the application seeking settlement approval.

40. The Court has also appointed Mr Roland Matters to prepare a report for the Court on the reasonableness of the legal costs incurred in relation to the proceeding and the costs of administering the proposed Settlement Scheme.

41. Whatever orders the Court makes, eligible Group Members will **not** be required to pay any money out of their own pocket directly to Woodsford, Piper Alderman, or Shine Lawyers. Any payments to Woodsford, Piper Alderman and Shine Lawyers will only be made as a deduction from eligible group members' entitlement under the proposed settlement, and under no circumstances will it exceed their respective contractual entitlements.

H. FURTHER INFORMATION

42. Copies of relevant documents, including the application for approval of the proposed settlement, the Applicants' Further Amended Statement of Claim and Amended Points of Claim, the Respondents' Defence and Points of Defence, and the Applicants' Reply are available from the 'Case Documents' section of ampcommissionsclassaction.enterclaim.com, and also by visiting:

42.1 the Piper Alderman website at https://piperalderman.com.au/class-actions/commissions-class-actions/amp-commissions-class-action;

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42.2 the Shine Lawyers website at https://www.shine.com.au/service/class-actions/amp-insurance-class-action.

Please consider this notice carefully. If you have any questions about the contents of this notice, please contact the Commissions & Insurance Member Assistance Team or seek your own legal advice.

You should not contact the Court or the Respondents in relation to this notice or for any general enquiries.

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ANNEXURE

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

AMP COMMISSIONS & INSURANCE CLASS ACTION (VID 489 / 2020)

FEDERAL COURT OF AUSTRALIA

IMPORTANT: ONLY COMPLETE THIS FORM IF YOU WANT TO OBJECT TO THE PROPOSED SETTLEMENT OF THE AMP COMMISSIONS & INSURANCE CLASS ACTION

THIS *IS NOT* A REGISTRATION FORM.

To:

The Federal Court of Australia

c/- Piper Alderman and Shine Lawyers

Email: ampcommissionsclassaction@enterclaim.com

Post: AMP Commissions & Insurance Class Action
c/-KordaMentha
GPO Box 2985
Melbourne VIC 3001

The person identified below gives notice that they object to the proposed settlement of the AMP Commissions & Insurance Class Action:

A. DETAILS OF OBJECTOR

Name of Group Member:	
Postal Address:	
Email Address:	
Phone Number:	

B. GROUNDS OF OBJECTION

The ground(s) for my objection to the proposed settlement are as follows (set out in the space below any submissions you wish to make – you may attach additional pages if necessary):

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C. ATTENDANCE AT HEARING ON 23 OCTOBER 2026

Please select one option:

□ I do not intend to appear at the settlement approval hearing, but wish for my submission to be considered in my absence

□ I do intend to appear at the settlement approval hearing

If you **do** intend to appear at the settlement approval hearing, please complete the following:

□ I will appear on my own behalf

□ I will be represented by a lawyer:

……………………………………………………………

Lawyer's name and firm

D. SIGNATURE

………………………………………………………….
Signature of group member

Date:

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Annexure D – Covering Communications

Covering Communication to Registered Persons and Late Registrants who are also Deemed AMP Life Registrants

[First Name] [Surname]
[Address 1]
[Address 2]
[City/State] [Postcode]
[Country]

[Day] [Month] [Year]

Dear [First Name] [Surname]

Notice of Proposed Settlement of the AMP Commissions & Insurance Class Action

This is an important notice from the Federal Court of Australia (the **Court**), which requires your attention before **4pm AEST** on **10 August 2026.** Do not ignore this notice.

This notice concerns the proposed settlement reached in the class action brought by Nigel Stack, Melita Winterton, Janelle Lodge and David Brittain on behalf of Group Members (the **Applicants**) against Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**), Hillross Financial Services Limited (**Hillross**), AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited) for a total sum of $29 million. The settlement is made without any admission of liability.

The AMP Commissions & Insurance Class Action relates to insurance and other financial products acquired pursuant to advice from authorised representatives of AMPFP, Charter and Hillross, which were held by the Applicants and Group Members during the period 23 July 2014 to 15 February 2021.

The **enclosed** notice of proposed settlement (**Notice A**) has been approved for distribution by the Court. You can also access copies of Notice A, and the order made by the Court approving this notice, via the Registration Portal: ampcommissionsclassaction.enterclaim.com.

Notice A contains important information about the proposed settlement of the AMP Commissions & Insurance Class Action. You should read it carefully as your legal rights may be affected by the proposed settlement. The notice sets out what your options are.

You have received Notice A because you **either** registered to participate in the class action before 4pm AEST on 4 July 2025 (the **Class Deadline**) **or** you were deemed by the Court to have registered *and* you completed a registration form either before or after the Class Deadline.

If you wish to have your eligibility assessed to receive a payment under the proposed settlement (subject to the Court approving the settlement), you must verify your registration by ensuring all mandatory fields of the form on the Registration Portal are completed by **4pm AEST** on **10 August 2026.**

Your **Unique Access Number** is [**insert**]. You will need to enter your Unique Access Number and other identifying information to access your registration and verify your details.

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2.

To access your registration and verify your details, please use the QR code below.

[**QR CODE**]

To help minimise costs, you are encouraged to read Notice A carefully and access more information via the Registration Portal (here: ampcommissionsclassaction.enterclaim.com).

If you have any questions, please contact the Commissions & Insurance Member Assistance Team or seek your own legal advice. Any questions about this notice should **not** be directed to the Court or the Respondents.

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3.

Covering Communication to Deemed AMP Life Registrants

[First Name] [Surname]
[Address 1]
[Address 2]
[City/State] [Postcode]
[Country]

[Day] [Month] [Year]

Dear [First Name] [Surname]

Notice of Proposed Settlement of the AMP Commissions & Insurance Class Action

This is an important notice from the Federal Court of Australia (the **Court**), which requires your attention before **4pm AEST** on **10 August 2026**. Do not ignore this notice.

This notice concerns the proposed settlement reached in the class action brought by Nigel Stack, Melita Winterton, Janelle Lodge and David Brittain on behalf of Group Members (the **Applicants**) against Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**), Hillross Financial Services Limited (**Hillross**), AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited) for a total sum of $29 million. The settlement is made without any admission of liability.

The AMP Commissions & Insurance Class Action relates to insurance and other financial products acquired pursuant to advice from authorised representatives of AMPFP, Charter and Hillross, which were held by the Applicants and Group Members during the period 23 July 2014 to 15 February 2021.

Enclosed is a notice of proposed settlement (**Notice B**) which the Court has approved for distribution. You can also access copies of Notice B, and the order made by the Court approving this notice, via the Registration Portal: ampcommissionsclassaction.enterclaim.com.

Notice B contains important information about the proposed settlement of the AMP Commissions & Insurance Class Action. You should read it carefully as your legal rights may be affected by the proposed settlement. The notice sets out what your options are.

You are receiving Notice B because the Respondents identified that you were a client of an authorised representative of AMPFP, Hillross or Charter that acquired an applicable insurance product issued by AMP Life between 23 July 2014 and 15 February 2021, and, on 19 December 2024, the Court made an order deeming you to have registered your claim for the purpose of any settlement reached in the class action.

If you wish to seek a payment under the proposed settlement (subject to the Court approving the settlement), you **must** confirm that you wish to participate in the settlement by completing all mandatory fields of the form on the Registration Portal by **4pm AEST on 10 August 2026**.

To access the form, please use the QR code below.

[**QR CODE**]

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4.

To help minimise costs, you are encouraged to read Notice B carefully and access more information via the Registration Portal (here: ampcommissionsclassaction.enterclaim.com).

If you have any questions, please contact the Commissions & Insurance Member Assistance Team or seek your own legal advice. Any questions about this notice should **not** be directed to the Court or the Respondents.

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5.

Covering Communication to Late Registrants who are not Deemed AMP Life Registrants

[First Name] [Surname]
[Address 1]
[Address 2]
[City/State] [Postcode]
[Country]

[Day] [Month] [Year]

Dear [First Name] [Surname]

Notice of Proposed Settlement of the AMP Commissions & Insurance Class Action

This is an important notice from the Federal Court of Australia (the **Court**), which requires your attention before **4pm AEST** on **10 August 2026**. Do not ignore this notice.

This notice concerns the proposed settlement reached in the class action brought by Nigel Stack, Melita Winterton, Janelle Lodge and David Brittain on behalf of Group Members (the **Applicants**) against Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**), Hillross Financial Services Limited (**Hillross**), AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited) for a total sum of $29 million. The settlement is made without any admission of liability.

The AMP Commissions & Insurance Class Action relates to insurance and other financial products acquired pursuant to advice from authorised representatives of AMPFP, Charter and Hillross, which were held by the Applicants and Group Members during the period 23 July 2014 to 15 February 2021.

Enclosed is a notice of proposed settlement (**Notice C**) which the Court has approved for distribution. You can also access copies of Notice C, and the order made by the Court approving this notice, via the Registration Portal: ampcommissionsclassaction.enterclaim.com.

Notice C contains important information about the proposed settlement of the AMP Commissions & Insurance Class Action. You should read it carefully as your legal rights may be affected by the proposed settlement. The notice sets out what your options are.

You are receiving Notice C because you did not register to participate in the AMP Commissions & Insurance Class Action before the deadline of 4pm AEST on 4 July 2025 and have since indicated that you wish to register.

To help minimise costs, you are encouraged to read Notice C carefully and access more information via the Registration Portal (here: ampcommissionsclassaction.enterclaim.com).

If you have any questions, please contact the Commissions & Insurance Member Assistance Team or seek your own legal advice. Any questions about this notice should **not** be directed to the Court or the Respondents.

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Annexure E – Social Media Notice

AMP Commissions & Insurance Class Action

Stack & Ors v AMP Financial Planning Pty Ltd & Ors (No. VID489/2020)

The Federal Court of Australia has ordered that this notice be published for the information of persons who may be group members of, or who might have claims affected by, the AMP Commissions & Insurance Class Action.

A proposed settlement has been reached in the class action brought by Nigel Stack and others on behalf of Group Members (the **Applicants**) against Akumin Financial Planning Pty Ltd (formerly AMP Financial Planning Pty Limited) (**AMPFP**), Charter Financial Planning Limited (**Charter**), Hillross Financial Services Limited (**Hillross**), AMP Limited and Resolution Life Australasia Limited (formerly AMP Life Limited) for a total sum of $29 million. The settlement is made without any admission of liability.

The AMP Commissions & Insurance Class Action relates to insurance and other financial products acquired pursuant to personal advice provided by authorised representatives of AMPFP, Charter and Hillross, which were held by the Applicants and Group Members during the period 23 July 2014 to 15 February 2021.

You *may* be a Group Member in this class action if you:

- received personal advice from a financial adviser that was an authorised representative of AMPFP, Charter or Hillross; and

- pursuant to that personal advice, acquired, renewed and/or continued to hold insurance and other financial products; and

- held an insurance or other financial product pursuant to 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 a Group Member, your legal rights may be affected by the proposed settlement if it is approved by the Federal Court.

A hearing is listed at **10:15am AEDT on 23 October 2026** to determine whether the proposed settlement is fair and reasonable for Group Members. At the hearing, the parties will seek an order that Group Members who did not register on time or opt-out of the class action by the deadline will be bound by the settlement but are not permitted to seek a payment.

A Group Member who has not opted-out of the class action and who wishes to object to the proposed settlement must complete and submit a Notice of Objection by **4pm AEST on 10 August 2026**. Group Members who submit a Notice of Objection, or their lawyers, will also have an opportunity to speak to the judge about their concerns at the hearing.

For further information about the proposed settlement, please visit: ampcommissionsclassaction.enterclaim.com.

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Schedule

No: VID489/2020

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

Second Applicant	MELITA WINTERTON
Third Applicant	JANELLE LODGE
Fourth Applicant	DAVID BRITTAIN
Second Respondent	CHARTER FINANCIAL PLANNING LIMITED (ACN 002 976 294)
Third Respondent	HILLROSS FINANCIAL SERVICES LIMITED (ACN 003 323 055)
Fourth Respondent	AMP LIMITED (ACN 079 354 519)
Fifth Respondent	RESOLUTION LIFE AUSTRALASIA LIMITED (ACN 079 300 379)