

[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.

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



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.



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 must 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 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 D below.
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 who opted 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**.



E. 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 class 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.

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 partly 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.

F. 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.

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: