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2 September 2020

Successful Completion of Institutional Offer

IOOF Holdings Ltd ACN 100 103 722 (**IOOF** or **Company**) is pleased to announce that it has successfully completed the institutional component of the capital raising announced on 31 August 2020. The fully underwritten institutional placement (**Placement**) and the institutional component of the fully underwritten 1 for 2.09 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**), together raised approximately A\$734 million.

As announced on Monday, 31 August 2020, the proceeds from the Entitlement Offer, Placement and Share Purchase Plan will be used to partly fund the acquisition of NAB's wealth management business (**MLC**) for A\$1,440 million (subject to completion adjustments) and to provide greater financial flexibility to continue to execute IOOF's growth strategy.

The Institutional Entitlement Offer attracted strong support from institutional shareholders with a take-up rate by eligible institutional shareholders of over 92%. The Institutional Entitlement Offer raised approximately \$282 million from subscriptions for fully paid ordinary shares in IOOF (**New Shares**) at A\$3.50 per New Share (**Offer Price**).

The Placement attracted significant demand from new and existing institutional investors. A total of 129,163,896 New Shares will be issued under the Placement, raising approximately A\$452 million. No shareholder approval is required in connection with the issue of New Shares under the Placement.

IOOF CEO, Renato Mota, said, "We are encouraged by the strong vote of confidence from institutional investors as we take this once in a generation opportunity to create the leading wealth manager of the future.

"We are also pleased that investors recognise that the strategic and value propositions are compelling. However, as CEO and as a company, we understand the obligations that attach to this. We will be entirely focused on delivering the promised better outcomes for all our stakeholders; our clients, members, advisers, the community and our shareholders."

New Shares to be issued under the Institutional Entitlement Offer and Placement will rank equally with existing IOOF shares in all respects from the date of issue, other than they will not be eligible for the dividend declared on 31 August 2020.

Settlement of the New Shares issued as part of the Institutional Entitlement Offer and Placement is expected to occur on Monday, 7 September 2020, with the issue of those New Shares to occur and ordinary trading to commence on Tuesday, 8 September 2020.

The ASX trading halt that was implemented on Monday, 31 August 2020 in respect of IOOF shares is expected to be lifted prior to market open today.

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Placement Allocations

The Placement was conducted under the Temporary Extra Placement Capacity measures implemented under ASX Listing Rule 18.1

Set out below is the approach IOOF took in identifying investors to participate in the Placement and determining the final allocations of New Shares:

- The Placement was made available to eligible institutional investors, being both existing institutional shareholders and potential new institutional investors. Best efforts were made to contact and maximise the number of existing institutional investors eligible to participate in the Placement in Australia and in foreign jurisdictions (having regard to the register).
- Final allocations were determined with regard to the following key objectives and criteria:
 - to prioritise allocations on a pro-rata basis to existing shareholders who were eligible to participate in the Placement to protect them from dilution;
 - existing institutional shareholders who bid in excess of their pro rata share were allocated at least the lower of their 'pro-rata' share of the Placement¹ or their bid amount in full on a best endeavours basis;²
 - allocations of the remaining New Shares were then allocated between other eligible institutional investors based on factors including: (i) likelihood of long term support for IOOF, (ii) support of IOOF to date, (iii) the size and timeliness of bids into the book and (iv) support for the transaction as a whole; and
 - no New Shares under the Placement were issued to any person identified as being subject to ASX Listing Rule 10.11 (related parties).

As far as IOOF is aware, there were no significant exceptions or deviations from those objectives and criteria, and (importantly) all existing institutional shareholders who bid for more than their prorata share were allocated in excess of that pro rata share.

¹ Excluding any new shares to be issued under the SPP or Entitlement Offer.

² For this purpose, an eligible shareholder's 'pro rata' share of the Placement was estimated by reference to IOOF's beneficial register on 28 August 2020 which showed historical holdings as at the date of that register and is not necessarily up to date nor subject to verification or reconciliation. IOOF considered any updates and claimed holdings provided by eligible institutional shareholders, without undertaking any verification or reconciliation processes and ignoring shares that may be issued under the Entitlement Offer and SPP. IOOF and the underwriter disclaim any obligation to verify or reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations. Accordingly, the latest available beneficial register and allocations may not truly reflect the participating shareholder's actual pro-rata existing holding in IOOF. While IOOF has used its best efforts in this regard, IOOF and the underwriter disclaim any duty or liability (including for negligence) in respect of determination of a shareholders allocation using their assumed holding. Institutional shareholders who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement. See Appendix B 'International Selling Restrictions' in the Investor Presentation dated 31 August 2020 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions.

Retail Entitlement Offer

The retail component of the fully underwritten 1 for 2.09 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) will open on Monday, 7 September 2020 and is expected to close at 5pm (AEST) on Wednesday, 16 September 2020.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of IOOF shares as at 7.00 pm (AEST) on 2 September 2020 (**Record Date**);
- as at the Record Date, have a registered address in Australia or New Zealand or are persons that IOOF has otherwise determined are eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are not an eligible institutional shareholder or an ineligible shareholder, (**Eligible Retail Shareholder**)

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 2.09 IOOF shares held on the Record Date, at the same price as the Institutional Entitlement Offer (A\$3.50 per New Share). Eligible Retail Shareholders will be allotted their entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing IOOF shares from the date of issue, except that they will not be eligible for the dividend declared on 31 August 2020.

Full details of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer booklet and the accompanying personalised entitlement and acceptance form, which is expected to be released to the ASX and dispatched to Eligible Retail Shareholders on Monday, 7 September 2020. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer booklet (and their personalised entitlement and acceptance form). Copies of the Retail Entitlement Offer booklet will also be available on the ASX website at www.asx.com.au and IOOF's website at <https://www.ioof.com.au/>.

Key dates of the Retail Entitlement Offer are provided in the Appendix to this announcement.

Share Purchase Plan

IOOF will also offer eligible shareholders, being shareholders with a registered address in Australia or New Zealand on IOOF's register as at 7:00pm (AEST) on Friday, 28 August 2020 (**Eligible Shareholders**), the opportunity to apply for up to A\$30,000 of New Shares without incurring brokerage or transaction costs in accordance with the share purchase plan (**SPP**). The issue price under the SPP will be A\$3.50, being the same price paid by investors under the Entitlement Offer and the Placement.

New Shares issued under the SPP will rank equally with existing IOOF shares from the date of issue, except that they will not be eligible for the dividend declared on 31 August 2020.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to ASX and dispatched to eligible shareholders on Monday, 7 September 2020. Eligible Shareholders wishing to participate in the SPP offer should carefully read the SPP offer booklet. Copies of the SPP offer booklet will also be available on the ASX website at www.asx.com.au and IOOF's website at <https://www.ioof.com.au/>.

Key dates of the SPP are provided in the Appendix to this announcement.

Additional Information

Further details about the capital raising are set out in the investor presentation released to the ASX on Monday, 31 August 2020.

-ENDS-

Authorised for release by the CEO of IOOF Holdings Ltd.

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About IOOF Holdings Ltd

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers;
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

Further information about IOOF can be found at www.ioof.com.au

Appendix - Indicative Timetable

Event	Date
SPP Record Date	7:00pm Friday, 28 August 2020
Announcement of Placement and accelerated non- renounceable entitlement offer	Monday, 31 August 2020
Entitlement Offer record date	7:00pm Wednesday, 2 September 2020
Placement and Institutional Entitlement Offer	
Placement and Institutional Entitlement Offer opens	Monday, 31 August 2020
Placement and Institutional Entitlement Offer closes	Tuesday, 1 September 2020
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 2 September 2020
Shares recommence trading	Wednesday, 2 September 2020
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 7 September 2020
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Tuesday, 8 September 2020
Retail Entitlement Offer and SPP	
Retail offer booklet dispatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Monday, 7 September 2020
SPP offer booklet dispatched to Eligible Retail Shareholders and SPP opens	Monday, 7 September 2020
Retail Entitlement Offer and SPP closes	5:00pm Wednesday, 16 September 2020
Announcement of results of Retail Entitlement Offer and SPP	Friday, 18 September 2020
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 September 2020
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 23 September 2020
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 24 September 2020
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Thursday, 24 September 2020
Allotment of New Shares under the SPP	Thursday, 24 September 2020
Commencement of trading of New Shares issued under the SPP	Friday, 25 September 2020
Holding statements in respect of New Shares issued under the SPP dispatched	Friday, 25 September 2020

IMPORTANT NOTICE AND DISCLAIMER

The timetable above is indicative only and subject to change. IOOF reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The offer and sale of the New Shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares offered and sold in the Placement and the Institutional Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer and the SPP may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. IOOF is not licensed to provide financial product advice in respect of an investment in securities.

The lead manager, together with its related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, employees, affiliates, agents and advisers (each a Limited Party) have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and there is no statement in this announcement which is based on any statement made by the lead manager or any other Limited Party. To the maximum extent permitted by law, the lead manager and each other Limited Party expressly disclaim all liabilities (including for negligence) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the currency, accuracy, reliability or completeness of any information in this announcement.

Neither the lead manager nor any other Limited Party makes any recommendation as to whether any potential investor should participate in the Placement, Entitlement Offer or SPP. Further, neither the lead manager nor any other Limited Party accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Placement, Entitlement Offer, SPP or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Placement, Entitlement Offer and SPP and any other transaction or other matter arising in connection with this announcement.

The lead manager and other Limited Parties may have interests in the securities of IOOF. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities.

You acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of IOOF and the lead manager. You further acknowledge and agree that each of IOOF and the lead manager and each of their respective Limited Parties disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The lead manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer and the Placement without having independently verified that information and the lead manager does not assume responsibility for the accuracy or completeness of the information.

FUTURE PERFORMANCE

This announcement contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of IOOF, the outcome and effects of the Offer, and the use of proceeds from the Offer. The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IOOF, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Neither IOOF, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IOOF, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of IOOF’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond IOOF’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the key risks set out in the investor presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect IOOF.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in the investor presentation. Other risks may materially affect

the future performance of IOOF and the price of IOOF Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect IOOF's business.

No representation, warranty or assurance (express or implied) is given or made in relation to any statement (including any forward-looking statement) by any person (including IOOF or any other party). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. To the maximum extent permitted by law, IOOF and its Limited Parties disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Except as required by law or regulation (including the ASX Listing Rules), IOOF undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.