



FOR IMMEDIATE RELEASE

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21 September 2020

Completion of Retail Entitlement Offer and Share Purchase Plan

IOOF Holdings Ltd ACN 100 103 722 (**IOOF** or **Company**) announces that it has completed the retail component of its fully underwritten 1 for 2.09 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**), and together with the institutional component of the offer, the **Entitlement Offer** and the non-underwritten share purchase plan (**SPP**) announced on Monday, 31 August 2020.

Completion of the Retail Entitlement Offer and the SPP represents the final stage of IOOF's approximately \$1,043.8 million equity raising, which includes the underwritten Entitlement Offer, and institutional placement (**Placement**) and the non-underwritten SPP (together, the **Offer**).

The proceeds from the Offer will be used to partly fund the acquisition of NAB's wealth management business (**MLC**) for A\$1,440 million, subject to completion adjustments.

The Retail Entitlement Offer closed at 5:00pm (AEST) on Wednesday, 16 September 2020. IOOF received valid applications from eligible retail shareholders under the Retail Entitlement Offer (**Eligible Retail Shareholders**) for approximately 2.8 million shares (**New Shares**), representing a participation rate of approximately 3%. Approximately 85.1 million new shares not taken up under the Retail Entitlement Offer will be allocated to sub-underwriters of the Retail Entitlement Offer.

Eligible Retail Shareholders should confirm the actual number of New Shares allocated and issued to them before trading in such shares, and the sale by any Eligible Retail Shareholder of New Shares prior to receiving their holding statement is at their own risk.

The SPP closed at 5:00pm (AEST) on Wednesday, 16 September 2020 raising approximately \$3.8 million from subscriptions for New Shares. IOOF confirms that all valid applications under the SPP were accepted in full. The SPP was not underwritten.

The Company used best endeavors to accept late applications for both the Retail Entitlement Offer and SPP wherever possible.

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

Settlement of the New Shares issued as part of the Retail Entitlement Offer is expected to occur on Tuesday, 22 September 2020, with the issue of those New Shares to occur on Wednesday, 23 September 2020 and ordinary trading to commence on Thursday, 24 September 2020.

Settlement of the New Shares issued as part of the SPP is expected to occur on Wednesday, 23 September 2020, with the issue of those New Shares to occur on Thursday, 24 September 2020 and ordinary trading to commence on Friday, 25 September 2020.

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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

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 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 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 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.