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## **IOOF divests stake in Australian Ethical Investment Ltd**

IOOF Holdings Ltd (IOOF) (ASX:IFL) today announces that it has sold approximately 14.2 million shares of its total minority interest shareholding of 19.7 million shares in Australian Ethical Investment Ltd (ASX:AEF) for total cash consideration of \$74.5 million. This sale has reduced IOOF's stake to approximately 5.5 million shares (4.9%) of Australian Ethical.

IOOF Chief Executive Officer Renato Mota commented, "Our investment in Australian Ethical has realised significant returns for our shareholders. This sale aligns to our transformation strategy which includes simplification of our business.

We remain committed to providing access to ethical investment for the benefit of our clients as well as society generally. Australian Ethical's award winning funds will remain available alongside several other ethical investment options on our platforms."

The proceeds from the divestment will be used to reduce debt and provide strategic flexibility for growth opportunities. The impact on underlying net profit after tax is immaterial.

-ENDS-

Authorised for release by the IOOF Holdings Ltd Board

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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 Management and 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](http://www.ioof.com.au)

