



4 April 2019

Leadership changes

IOOF Holdings Ltd (ASX:IFL) today announced leadership changes as it looks to the future and continues to focus on restoring trust and accelerating change, in the interests of better client outcomes.

Overview:

- Mr Allan Griffiths has been elected as independent, Non-Executive Chairman, effective immediately.
- Mr Christopher Kelaher will leave the company, by mutual agreement.

Mr Allan Griffiths was unanimously elected by the Board as non-executive Chairman. He has been Acting Chairman since early December last year, when Mr George Venardos stepped aside as Chairman. Mr Venardos remains on leave from the Board.

Mr Griffiths has more than 30 years' experience in the financial services industry and was previously Chief Executive Officer Aviva Australia and later Managing Director South Asia, Aviva Asia Pte Ltd based in Singapore.

IOOF's new Chairman, Mr Allan Griffiths said, "The appointment of a permanent Chairman will support our focus on the future as we work to bring about lasting change for the benefit of all our stakeholders.

"I thank my Board colleagues for their confidence. I am entirely committed to restoring trust with all our stakeholders and accelerating the pace of change in respect of governance, culture and the resetting of relationships with stakeholders.

"The company has experienced difficult circumstances and disruption during the last six months, however, the efforts of our people and their commitment to our clients, IOOF and to change is delivering positive results."

Commenting on Mr Kelaher's departure, Mr Griffiths said, "The Board would like to acknowledge the vision and contribution of outgoing Managing Director, Chris Kelaher. His transformative, value-accretive acquisitions built true scale in the business and enabled us to offer broad access and genuine choice of products and services to our clients and their advisers. This, in turn, has delivered strong growth in funds under management and administration (FUMA) and in total shareholder returns."

Mr Kelaher stated, "It has been a privilege to serve as the Managing Director of IOOF for the last 10 years and I am proud of what IOOF has achieved over that period. In the interests of the company, it is time for IOOF to move forward under new leadership. I wish the company every success into the future."

Mr Kelaher's resignation from the Board is effective immediately and he will continue on his current leave arrangements before ceasing employment on 2 July 2019. Mr Kelaher will receive

payment of \$1,273,379 in lieu of his contractual notice period, along with accrued leave entitlements. All of Mr Kelaher's unvested LTI performance rights will lapse as a result of his cessation of employment and his STI deferred shares will remain subject to 'look-back'.

Discussing the Board's approach to leadership of the company, Mr Griffiths said, "Succession planning is a key aspect of the Board's remit and the robustness of our succession plan enabled us to appoint Renato Mota to the role of Acting CEO in December. At that time, the Board also put in place a process to assess what is in the best interests of the company, in terms of leadership in the new financial services environment.

"Renato continues in that Acting CEO role. We know the company is in good hands as the Board works to finalise the succession planning process. A further announcement will be made on completion of that process.

"As Acting CEO, Renato has driven the change program to shape our business to be fit-for-purpose in the new financial services environment and demonstrated an unwavering dedication to serving our clients and supporting their advisers.

"The Board is focussed on achieving an orderly transition, in a timely manner, while continuing the focus on restoring trust and accelerating change."

-ENDS-

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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 and stockbrokers.
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia.
- **Investment Management** products that are designed to suit any investor's needs.

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

