



25 June 2019

Chief Executive Officer appointment and Board renewal

Summary

- Renato Mota appointed as Chief Executive Officer of the IOOF group.
- Andrew Bloore to be appointed as an Independent Non-Executive Director of IOOF.
- Board renewal process ongoing.

Chief Executive Officer

The Board of IOOF Holdings Ltd (ASX: IFL, OTC: IOOFY) today announces the appointment of Renato Mota as Chief Executive Officer of the IOOF group, effective immediately. Mr Mota has also joined the IOOF Board as Managing Director.

IOOF Chairman Allan Griffiths said, “The appointment of Renato as CEO marks a new era as we reset the business and focus on the future.

“The robustness of our succession plan enabled us to appoint Renato to the role of Acting CEO in December 2018. Since then, Renato has created a clear direction for our business and our people, demonstrating an unwavering commitment to restoring trust through setting higher expectations.

“After a thorough executive search and rigorous interview process involving external and internal candidates, it became clear that Renato is the right person to refocus IOOF and restore trust with our stakeholders.

“Renato has a track record over a number of years in leading IOOF through a series of forward thinking, strategic initiatives. These include; the development of our Advice-led strategy; the introduction of our ClientFirst transformation, which began in 2015; and establishing our Advice Academy from 2016, a goals-based coaching and business management program for financial advisers to help improve the quality of financial advice.

“Renato’s mandate will be to continue the change program he commenced as Acting CEO, to re-shape our business and adapt our culture and capability to suit the evolving wealth management environment.”

Commenting on his appointment as IOOF CEO, Renato Mota said:

“I am excited by the opportunity to lead the next phase of IOOF’s transformation and continue to build an advice-led business, serving our clients’ and members’ interests through a deeper understanding of their needs and those of their communities.

“It is clear to me that we have a talented group of dedicated people who are committed to setting higher standards for ourselves and to building an organisation that epitomises our purpose in serving clients and members.

“We are already making significant progress in uplifting our governance and restoring trust. To accelerate this, I have commenced a review of IOOF’s senior management to ensure it is

culturally aligned and has the capabilities that reflect our higher organisational ambitions and expectations.

“While extending the scope of our change program, we remain focused on maintaining the strong momentum of the business and continuing our track-record of delivering strong, sustainable financial performance.”

A summary of the material terms of Mr Mota’s employment agreement is attached.

Appointment of Non-Executive Director

IOOF is also pleased to announce the appointment of Mr Andrew Bloore as an Independent Non-Executive Director. Mr Bloore will commence his directorship on 2 September 2019.

Mr Bloore has been an Independent Non-Executive Director on the Boards of three IOOF subsidiaries; IOOF Investment Management Limited, Australian Executor Trustees Limited and IOOF Limited since 26 November 2018. He has played an integral role in enhancing governance and the meeting of the APRA licence conditions applicable to those businesses. An experienced Non-Executive Director and entrepreneur, Mr Bloore has designed, built and sold a number of businesses, including the superannuation administration businesses Smartsuper and SuperIQ and the superannuation software design business Class Super.

In these areas and other industries Mr Bloore has focused on the development of key disruptive technologies and distribution services in traditional markets to create business efficiencies.

IOOF Chairman Allan Griffiths said, “Andrew’s appointment ensures that the Board continues to develop its technology and distribution skill sets. His executive background effectively complements our existing Board expertise and business acumen. Andrew will be a valuable addition to our Board and we’re looking forward to his wider contribution to the group.”

Shareholders will be asked to consider Mr Bloore’s appointment at the Annual General Meeting in November 2019.

Appointment of further Non-Executive Directors

IOOF continues to progress its Board renewal processes and aims to appoint a further Non-Executive Director in the near future. An announcement will be made at that time.

As part of that ongoing Board renewal process and build of appropriate skills sets across our Boards, a new Independent Non-Executive Director will be appointed to the Boards of IOOF Investment Management Limited and IOOF Limited to replace Mr Bloore. IOOF APRA regulated entity Boards will remain majority independent of the IOOF Board.

-ENDS-

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Attachment 1 – biographies

Renato Mota biography

Renato has over 20 years' experience in financial services with a strength in blending deep strategic insights with hands-on experience in business leadership and execution.

He was appointed Acting CEO in December 2018 and prior to that was IOOF's Group General Manager - Wealth Management since January 2016. In that role, Renato was responsible for leading the introduction of IOOF's ClientFirst transformation, is the champion of IOOF's advice-led strategy and founder of IOOF's Advice Academy program. Previously, he held numerous executive roles as General Manager of Distribution, Investor Solutions and Corporate Strategy and Communications.

Prior to joining IOOF, he worked for Rothschild and NAB in a variety of corporate finance roles with a focus on mergers and acquisitions. During this time, he was involved in a variety of wealth management transactions including the demerger of Henderson Group plc from AMP in 2003, NAB's acquisition of MLC and Deutsche Financial Planning, as well as a number of wealth management opportunities in the United Kingdom.

Having completed the Advanced Management Program at Columbia University in 2015, Renato also holds a Bachelor of Commerce (Honours) from the University of Melbourne, a Bachelor of Business from RMIT University and is a CFA charterholder.

Renato is fluent in Portuguese and is married with two daughters.

Andrew Bloore biography

Andrew has spent over 25 years in the superannuation sector and was the CEO and Founder of SuperIQ Pty Ltd, an automated online administrator of self-managed super funds.

He is highly experienced in design and delivery of disruptive technologies and distribution models. He has a strong strategy and profitability focus and has been involved in a number of corporate transactions across his career.

Throughout his Executive career, Andrew has worked on a range of Senate and Treasury Committees, and with the Australian Taxation Office (ATO) Regulations Committee on regulation for the superannuation industry. In 2016, Andrew sold his superannuation administration business to AMP, stepped down from the Senate and Treasury Committees and is now focused on contributing to organisations as a Non-Executive Director.

Andrew is currently the Chairman of Guildlink Ltd and Non-Executive Director of:

- FBR Ltd
- Guild Group Ltd
- Gold Cross Pty Ltd
- Meridian Lawyers Pty Ltd
- Sydney Institute of Marine Science Foundation, and
- Vertical Farming Australia Pty Ltd.

Attachment 2

Summary of material terms of employment agreement for Mr Renato Mota

Renato Mota commenced as CEO today, 25 June 2019 on a contract with no fixed term.

Remuneration

Set out below is Mr Mota's remuneration package. The key feature of this package is a fixed remuneration element, no short-term incentive (STI) and a long-term incentive (LTI) including both financial and non-financial hurdles across appropriate timeframes.

Fixed Remuneration	Value
Salary (including superannuation)	\$1.2m
Variable Remuneration	Value
STI	Zero
LTI	100% of fixed remuneration

The performance period for the LTI is four years from the date of grant, with grant eligibility and vesting determined by a number of financial and non-financial metrics.

The CEO will be eligible to participate in IOOF's future LTI arrangements on terms decided by the Board and subject to shareholder approval as appropriate.

Termination

Either party may terminate the contract on twelve months' notice.

IOOF may immediately terminate the contract for cause in a number of specified circumstances, including material breach of contract, serious or persistent misconduct or willful neglect of duty.

Entitlements to any LTI on cessation of employment will be determined in accordance with the relevant plan rules.

Restraint

For 12 months from the date of termination of employment, Mr Mota must not work for a competitor or solicit clients, prospective clients, suppliers, staff or contractors.

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 Management and 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