



31 August 2020

IOOF Holdings Ltd - Cleansing Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

Dear Sir/Madam.

This notice is given by IOOF Holdings Ltd ACN 100 103 722 (ASX Code: IFL) (**IOOF** or the **Company**) under section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (together, the **Legislative Instruments**).

IOOF has today announced a fully underwritten, pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in IOOF (**New Shares**) for every 2.09 shares held as at 7.00pm (AEST) on Wednesday, 2 September 2020 (**Record Date**) at an offer price of A\$3.50 per New Share (**Eligible Shareholders**)). IOOF has also announced that it will undertake a fully underwritten institutional placement (**Placement**) and a non-underwritten share purchase plan (**SPP**).

With respect to the Entitlement Offer, IOOF confirms that:

1. the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act.
2. this notice is being provided under section 708AA(2)(f) of the Corporations Act as modified by the Legislative Instruments;
3. as at the date of this notice, IOOF has complied with:
 - (a) the provisions of Chapter 2M as they apply to IOOF; and
 - (b) section 674 of the Corporations Act.
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
5. the potential effect that the Entitlement Offer will have on the control of IOOF (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer.

The potential effect on control is summarised below:

1. If all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of IOOF;
2. If 50% of Eligible Shareholders take up their entitlements under the Entitlement Offer then other investors¹ will receive approximately 84 million New Shares (being 13% of shares on issue in IOOF following the Placement and Entitlement Offer) and the interests of those Eligible Shareholders who do not take-up their entitlements under the Entitlement Offer will be diluted;

¹ Potentially including the Underwriter and any sub-underwriters appointed in relation to the Placement and Entitlement Offer.

3. If 25% of Eligible Shareholders take up their entitlements under the Entitlement Offer then other investors² will receive approximately 126 million New Shares (being 19% of shares on issue in IOOF following the Placement and Entitlement Offer) and the interests of those Eligible Shareholders who do not take-up their entitlements under the Entitlement Offer will be diluted; and
4. If no Eligible Shareholders take up their entitlements under the Entitlement Offer, then other investors³ will receive approximately 168 million New Shares (being 26% of the shares on issue in IOOF following the Placement and Entitlement Offer) and the interests of all Eligible Shareholders will be diluted.

Yours sincerely



Adrianna Bisogni
Company Secretary

² Potentially including the Underwriter and any sub-underwriters appointed in relation to the Placement and Entitlement Offer.

³ Potentially including the Underwriter and any sub-underwriters appointed in relation to the Placement and Entitlement Offer.