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26 April 2021

IOOF response to ASIC media release

IOOF Holdings Ltd (IOOF) notes today's media release from the Australian Securities Investment Commission ("ASIC") entitled "*21-084MR IOOF advice licensees to implement changes following ASIC surveillance*".

IOOF notes that the file reviews highlighted in this release, undertaken by ASIC as part of its industry surveillance program, are part of IOOF's existing remediation programs of work. Less than 5 files contained indications of some potential client detriment relate to advice provided prior to the introduction of IOOF's uplifted governance program and ASIC REP 515 compliant file review standards.

IOOF expects that any remediation required will be accommodated within IOOF's existing advice remediation provision or within the remediation cap arrangements with ANZ.

IOOF is committed to ensuring the highest advice governance standards and since 1 January 2020 has conducted all advice reviews to the heightened ASIC REP 515 standards.

- ENDS -

This announcement was approved for release by Renato Mota, 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