

IOOF Holdings Ltd
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Friday 8 October 2021

Integration Update

Following the successful completion of the MLC acquisition on 30 May 2021, IOOF is undertaking a program of work focused on organisational design. As a result, this has seen Sharam Hekmat, Chief Information Officer leave the organisation. IOOF thanks Mr Hekmat for his contribution to the organisation over the last five years and wishes him well.

The responsibility for the Technology division will move to Frank Lombardo, Chief Operating Officer, under a new operating model. Combining technology and operations more closely aligns technology with the product and platform simplification roadmap.

Concurrently, analysis has been undertaken on the integration roadmap since completion and has identified opportunities to accelerate product and platform simplification, subject to further evaluation, which may change the original technology approach.

The previously stated combined acquisition pre-tax synergy run-rate target of \$218m¹ per annum by the end of FY2024 remains on track.

Acceleration of product and platform simplification represents an opportunity to deliver additional synergies which will come with additional implementation costs. IOOF will keep the market informed as the evaluation progresses.

- ENDS -

This announcement was approved for release by Renato Mota, Chief Executive Officer

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¹ Total combined synergy run-rate target of \$218m p.a. from both ANZ P&I and MLC acquisitions (p7 FY21 results presentation)

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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

Important Notice

Future performance and forward-looking statements

This announcement contains certain "forward-looking statements". Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of IOOF and its directors and management.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. To the maximum extent permitted by law, IOOF and its directors, officers, employees, agents, associates and advisors disclaim any obligations or undertaking to update publicly any forward-looking statements, whether as a result of new information, future events, or results or otherwise.