



23 October 2018

## **Provident class action – settlement update**

IOOF Holdings Ltd (ASX:IFL, OTC:IOOFY) (IOOF) announced today, in accordance with its continuous disclosure obligations, that IOOF and IOOF's wholly-owned subsidiary, Australian Executor Trustees Limited (AET), have agreed conditional settlements in relation to the remaining two cross-claims noted in the announcement of 7 August 2018 in the proceedings relating to Provident Capital Limited (the Provident Proceedings).

As announced on 7 August, the amount AET has agreed to pay to the plaintiffs and group members in the Provident Proceedings is \$44.25 million. Earlier today, these settlements were approved by the Court which also had the effect of causing the settlement of the remaining two cross-claims to become unconditional settlements.

As a result of the agreed settlements with PwC, HLB Mann Judd, IOOF's insurers and insurance broker in respect of the cross-claims brought by AET against those parties as part of the Provident Proceedings, IOOF's net contribution to the settlement arising from the Provident Proceedings is approximately \$8m.

Subject to any appeal of the Court's decision to approve AET's settlements with the plaintiffs and group members, these settlements resolve all aspects of the Provident Proceedings.

- 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;
- **Platform 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; and
- **Trustee Services** including compensation trusts and estate planning.

Further information about IOOF can be found at [www.ioof.com.au](http://www.ioof.com.au)

