



4 October 2016

IOOF Announces Chairman Succession and new Director

Chairman succession

IOOF Holdings Limited (ASX: IFL, OTC: IOOFY) today announced that its Chairman, Dr Roger Sexton AM, will retire from the Company's Board at the Company's Annual General Meeting on 24 November 2016.

Dr Sexton has been a Director of IOOF for 15 years and became Chairman in 2012. He was a member of the Board which demutualised IOOF and took it to listing on the ASX in 2002. Since this time, the market capitalisation of IOOF has grown from \$251 million to the current \$2.7 billion and total shareholder return has averaged 12% pa on a compounding annualised basis.

Dr Sexton has overseen a lot of the growth strategies of IOOF during his time on the Board. Since his appointment as Chairman, this has included the successful acquisition, and integration, of Plan B Limited and SFG Australia Limited. Over the past few years, he has also been intimately involved in driving ongoing enhancements to the corporate compliance, governance and remuneration structures within IOOF.

Dr Sexton will step down at the Annual General Meeting of IOOF on 24 November 2016 and current Board Director, Mr George Venardos will become Chairman at the conclusion of the AGM.

Mr Venardos joined the Board of IOOF in 2009 and has been a member and former chair of the Risk and Compliance Committee, as well as a member and current chair of the Remuneration and Nominations Committee. He is a director of ASX listed Bluglass Ltd and Ardent Leisure Group and has extensive experience as a director across a range of different industries, as well as over 30 years' experience in executive roles in financial services.

Dr Sexton commented, "I am delighted to have George succeed me as Chairman of IOOF following this year's AGM. George is a very experienced board director with extensive financial services knowledge. He has served the IOOF Board with distinction for many years, bringing valuable insight and challenge to our deliberations. I am confident that the Company and the Board will be in very capable hands under George's Chairmanship."

Mr Venardos added, "I am looking forward to moving into the role of IOOF's Chairman following the AGM. Roger and I have worked together for many years and I will be working closely with him over the next few weeks to ensure a smooth transition."

Mr Venardos paid tribute to the outgoing Chairman, commenting, "Roger is highly regarded by the Australian business community and has had a distinguished record as a director of IOOF since 2002. IOOF's performance since his appointment as Chairman in 2012 has gone from strength to strength. Roger has made a tremendous contribution to IOOF and has presided over our highly successful and accretive acquisition strategy and profit growth as well as the evolution of our businesses. Returns to shareholders have been consistently strong and IOOF is recognised as a leading player in the Australian financial services industry. Roger will be leaving the business in strong shape and extremely well-positioned for the future."

Dr Sexton said, "It has been a privilege to serve as a director and Chairman and I leave safe in the knowledge that the Company has an experienced Chairman, a well skilled Board and a highly capable executive team expertly led by Managing Director Chris Kelaher. Whilst I continue to remain very excited about IOOF's future, I have decided that now is the right time for me to pass the responsibility of Board leadership to my successor. I would like to thank all of the IOOF

Directors, management and staff for their unwavering dedication and hard work. I look forward to seeing the Company's continued growth and delivery of positive outcomes for customers, shareholders, employees and the communities in which we operate."

Appointment of Non-Executive Director

IOOF is pleased to announce the appointment of Mr John Selak as an Independent Non-Executive Director. Mr Selak will commence his directorship on 14 October 2016.

Mr Selak has over 40 years' experience in the financial and advisory services industry. From 2000 to 2016 he was a partner in the Corporate Finance Practice of Ernst & Young, providing valuation services to a broad range of local and international clients and also holding various senior leadership positions at that firm.

Mr Selak is also currently non-executive chairman of Corsair Capital, a non-executive director of National Tiles and an advisory board member of Turi Foods and Quest Apartment Hotels.

In addition to his business and commercial activities, Mr Selak has been active in the community and not-for-profit sectors including being awarded a Paul Harris Fellowship by Rotary International for his services to the community. Mr Selak is also a founding director of The Family Peace Foundation.

The appointment of Mr Selak will ensure that the Board maintains its corporate finance, M&A and governance skill set and complements existing Board expertise and business acumen.

Shareholders will be asked to consider Mr Selak's appointment at the upcoming Annual General Meeting on 24 November 2016.

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About IOOF Holdings Limited

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest independent groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice and Distribution** 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 estate planning and corporate trust services.

Further information about IOOF can be found at www.ioof.com.au

