IOOF Holdings Ltd
ABN 49 100 103 722
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FOR IMMEDIATE RELEASE

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

7 September 2020

IOOF Share Purchase Plan opens

IOOF Holdings Ltd ACN 100 103 722 (**IOOF** or **Company**) announced on 31 August 2020 that it would be undertaking a Share Purchase Plan (**SPP**). The SPP is now open to eligible IOOF shareholders to apply for up to A$30,000 of new fully paid ordinary shares (**New Shares**) without incurring brokerage or other transaction costs. The SPP is not underwritten.

The SPP follows IOOF's successfully completed A$452 institutional placement, which was conducted at A$3.50 per share (**Offer Price**) and the A$282 million institutional component of the Entitlement Offer. The issue price of the New Shares under the SPP will be the Offer Price and new shares issued under the SPP will rank equally with existing IOOF shares from the date of issue, except that they will not be eligible for the dividend declared on 31 August 2020.

Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on IOOF's register as at 7:00pm (AEST) on Friday, 28 August 2020 (**Eligible Shareholders**).

The SPP is subject to the terms and conditions set out in the SPP booklet, which is being sent to Eligible Shareholders today. A copy of the SPP booklet is attached. Eligible Shareholders are encouraged to read the SPP booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional advisor.

A copy of the SPP booklet (and the Application Form) is also accessible to Eligible Shareholders at https://www.investorserve.com.au/ (where Eligible Shareholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

Shareholder Enquiries

Shareholders with questions about the SPP may call the IOOF Offer Information Line on 1800 222 722 (within Australia) or +61 2 9290 9699 (outside Australia) between 8:30am and 5:30pm (AEST), on Monday to Friday from Monday, 7 September 2020 to Wednesday, 16 September 2020.

Event	Date
SPP Record Date	7:00pm Friday, 28 August 2020
SPP offer booklet despatched to Eligible Retail Shareholders and SPP opens	Monday, 7 September 2020
SPP closes	5:00pm Wednesday, 16 September 2020
Announcement of results of SPP	Friday, 18 September 2020
Settlement of New Shares issued under the SPP Offer	Tuesday, 22 September 2020
Allotment of New Shares under the SPP	Thursday, 24 September 2020
Commencement of trading of New Shares issued under the SPP	Friday, 25 September 2020
Holding statements in respect of New Shares issued under the SPP despatched	Friday, 25 September 2020

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Additional Information

Further details about the capital raising are set out in the investor presentation released to the ASX on Monday, 31 August 2020.

-ENDS-

Authorised for release by the 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

IMPORTANT NOTICE AND DISCLAIMER

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This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The offer and sale of the New Shares referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

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IOOF Holdings Ltd

IOOF Holdings Ltd ACN 100 103 722

Share Purchase Plan

Offer Booklet

SPP Offer closes at 5.00pm (AEST) on Tuesday, 16 September 2020.

The Share Purchase Plan (SPP) Offer is open to a registered holder of IOOF ordinary shares at 7.00pm (Sydney time) on Friday, 28 August 2020 and shown on the IOOF share register to have an address in Australia or New Zealand. If you are an eligible retail shareholder who was a registered holder of IOOF ordinary shares at 7:00pm (Melbourne time) on Wednesday, 2 September 2020, you may also be eligible to participate in the IOOF's Retail Entitlement Offer (as announced to the ASX on 31 August 2020). Please see the Retail Offer Booklet for more details.

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Important Notices

Nature of this Offer Booklet

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. The information in this Offer Booklet is not investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs as an investor (including financial and taxation considerations). It is recommended that you read the entire Offer Booklet and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for New Shares.

The SPP is a part of the capital raising announced by IOOF on 31 August 2020, which also includes a pro rata accelerated non-renounceable entitlement offer of New Shares (**Entitlement Offer**) and a placement of ordinary shares to institutional investors to raise approximately $1,040 million (**Placement**). Please refer to the Investor Presentation and ASX Announcement released by IOOF on 31 August 2020, for further details regarding the Entitlement Offer and the Placement (including information regarding eligibility to participate in the Entitlement Offer).

A cooling-off regime does not apply in relation to the acquisition of New Shares. You cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price. IOOF will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under other Applications received by IOOF, would contravene any law or the ASX Listing Rules.

Eligible Shareholders should be aware that an investment in IOOF involves risks. The key risks identified by IOOF are set out in the "Key Risks" section to the Investor Presentation that was released on 31 August 2020. This can be obtained from the ASX's website (www.asx.com.au) or at https://www.ioof.com.au/.

No overseas offering

This Offer Booklet and the accompanying Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Excluded Shareholders. This Offer Booklet is not to be distributed in, and no offer of New Shares under the SPP Offer is to be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the SPP Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than in Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for IOOF to lawfully receive your application monies.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet, and the Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the SPP Offer have been, or will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**)

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or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New Shares to be offered and sold in the SPP Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Offer Booklet are contained in the Glossary. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to "$" are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the SPP Offer and receiving New Shares. The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. IOOF recommends that you consult your professional tax advisor in connection with the SPP Offer.

Future performance

This Offer Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates 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. A number of important factors could cause the Company’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Key Risks" section of the investor presentation released on 31 August 2020.

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 advisers 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.

Risks

Refer to the "Key Risks" section of the Investor Presentation released to ASX on 31 August 2020 for a summary of certain risk factors that may affect IOOF.

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CHAIRMAN'S LETTER

7 September 2020

Dear Shareholder

SHARE PURCHASE PLAN OFFER

On behalf of the Board of IOOF Holdings Ltd ACN 100 103 722 (ASX Code: IFL) (**IOOF** or the **Company**), I am pleased to offer you the opportunity to participate in IOOF's recently announced Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to A$30,000 worth of fully paid ordinary shares in IOOF (**New Shares**). Participation is optional.

The SPP is a part of the capital raising announced by IOOF on 31 August 2020, which also includes a pro rata accelerated non-renounceable entitlement offer of Shares (**Entitlement Offer**) and a placement of ordinary shares to institutional investors (**Placement**). The Entitlement Offer and Placement are fully underwritten and will together raise approximately $1,040 million.

As announced on 2 September 2020, the institutional component of the Entitlement Offer and the Placement have been completed, together raising approximately $734 million.

The proceeds from the Entitlement Offer and Placement will be used to partly fund the acquisition of 100% of NAB's wealth management business (MLC) for $1,440 million, subject to completion adjustments and as announced to the market on 31 August 2020 (**Acquisition**). The balance of the consideration for the Acquisition will be funded through cash and available debt facilities, including a new $200 million subordinated loan note issued to NAB. Net proceeds from the SPP will add further balance sheet flexibility to IOOF.

Details of the Acquisition

The acquisition of MLC is a significant opportunity for IOOF and will create a leading diversified advice-led wealth manager in Australia. The transaction will position the combined entity as the largest retail wealth management platform provider with $196 billion of FUA and the largest advice business by number of financial advisers (~1,800[1]) as at 30 June 2020.

Further information about the Acquisition, including its strategic and financial benefits, is detailed in IOOF's ASX announcement and investor presentation lodged with the ASX on Monday, 31 August 2020.

The Acquisition is subject to APRA and ACCC regulatory approvals and other customary conditions and is expected to complete before 30 June 2021.

The SPP offer

The SPP is being offered exclusively to all eligible shareholders, being registered holders as at 7.00 pm (AEST) on 28 August 2020 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with an opportunity to apply for up to $30,000 in New Shares irrespective of the number of Shares they currently own. New Shares purchased under the SPP will be at $3.50 per New Share (**Issue Price**), which is the same price as under the Entitlement Offer and the Placement. There are no brokerage or transaction costs of participating.

[1] Assumes all current MLC financial advisers transition to IOOF.

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The SPP target amount is $50 million, although IOOF may increase this amount at its absolute discretion, and is not being underwritten. If total demand for the SPP exceeds $50 million, IOOF reserves the right to scale back the maximum number of New Shares issued to each Eligible Shareholder at its absolute discretion (**Scale Back**). Any Scale Back will be applied on a pro rata basis to all participants based on the size of their existing holdings as at the Record Date. If IOOF scales back applications, you may be allocated fewer New Shares than the number for which you applied, and you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund). No brokerage, commissions or other transaction costs apply to purchases under the SPP.

Participation in the SPP is entirely voluntary. All New Shares issued under the SPP will rank equally with existing Shares, except that they will not be eligible for the dividend declared on 31 August 2020.

IOOF is committed to ensuring that all Eligible Shareholders have the opportunity to participate in the SPP.

How to accept this offer

To apply for New Shares under the SPP, please follow the instructions on the enclosed personalised Application Form.

Details of the SPP Offer, including how to apply, are contained in this Offer Booklet. The fastest and easiest way to apply and pay is by BPAY®[2], or you can complete and return the enclosed personalised Application Form with your application monies. Please ensure that the Register receives your Application and application monies by the Closing Date (expected to be 5.00pm (AEST) on 16 September 2020).

This Offer Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate. In addition, Eligible Shareholders should also carefully consider some of the key risks of an investment in IOOF, including the "Key Risks" section of the Investor Presentation released to ASX on 31 August 2020. This can be obtained from the ASX's website (www.asx.com.au) or at https://www.ioof.com.au/.

The SPP Offer opens at **9.00 am (AEST) on 7 September 2020** and will close at **5.00 pm (AEST) on 16 September 2020**. Late applications will not be accepted. However, IOOF reserves the right to vary the Closing Date without prior notice subject to the Corporations Act and the Listing Rules.

If you have any additional questions you can call IOOF's SPP Information Line (see details in the Corporate Directory at the back of this Offer Booklet).

On behalf of the board of directors of IOOF, I thank you for your ongoing support of IOOF and look forward to your participation in the SPP Offer.

Yours sincerely,

Allan Griffiths
Chairman

[2] BPAY® is a bill payment service. For further information, please see www.bpay.com.au.

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1. Summary of the SPP Offer

Summary

Eligible Shareholders	Registered holders of Shares at 7.00pm (AEST) on 28 August 2020, which have a registered address in Australia or New Zealand.
Application amount	Eligible Shareholders can apply for a Parcel of New Shares, up to an aggregate of A$30,000 across all their holdings, regardless of how many Shares they currently hold. Parcels have a dollar value of A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000 or A$30,000.
Issue Price	$3.50 per New Shares (same as for the Placement and Entitlement Offer).
Ranking of New Shares	New Shares will rank equally with existing Shares, except that they will not be eligible for the dividend declared on 31 August 2020.
Scale Back	IOOF has absolute discretion to scale back Applications depending on demand. In the event of a Scale Back, the value of New Shares allocated to you may be less than the parcel you initially applied for. If this occurs, any excess money will be refunded to you. We expect to announce the final outcome of the SPP, including any Scale Back, on 18 September 2020. In accordance with the terms of the ASX Waiver Decision, scale backs will be applied on a pro rata basis to all participants based on the size of their existing holding at the Record Date.
Refunds	Any refunds will be made as soon as practicable after the Issue Date. No interest will be paid on any money refunded.
When to apply	The SPP opens at 9.00 am (AEST) on 7 September 2020 and will close at 5.00 pm (AEST) on 16 September 2020.
Issue Date of New Shares	New Shares are expected to be issued on 24 September 2020
Dispatch of holding statements for New Shares and commencement of trading of New Shares	It is expected that holding statements for New Shares will be dispatched to shareholders on 25 September 2020 and that New Shares will commence trading on the ASX on 25 September 2020.

Separate offer under the Entitlement Offer

In addition to the SPP, IOOF is also making a separate offer to shareholders to participate in the Entitlement Offer, under which eligible shareholders will be offered the opportunity to subscribe for 1 New Share for every 2.09 existing IOOF ordinary shares (also at the Issue Price).

If you are eligible to participate in the Entitlement Offer, you will receive a separate offer document that contains details of that offer and how you can participate.

To the extent you are eligible to participate in both the SPP and the Entitlement Offer, you can elect to participate and purchase Shares under either or both the SPP and the Entitlement Offer, or neither of them.

Key Dates

Event	Date
SPP Record Date	7:00pm Friday, 28 August 2020
Trading halt and announcement of Placement and accelerated non-renounceable entitlement offer	Mon, 31 August 2020
Entitlement Offer record date	7:00pm Wednesday, 2 September 2020
Placement and Institutional Entitlement Offer	
Placement and Institutional Entitlement Offer opens	Mon, 31 August 2020
Placement and Institutional Entitlement Offer closes	Tue, 1 September 2020
Announcement of results of Placement and Institutional Entitlement Offer	Wed, 2 September 2020
Shares recommence trading	Wed, 2 September 2020
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 7 September 2020
Issue and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	Tuesday, 8 September 2020
Retail Entitlement Offer and SPP	
Retail offer booklet despatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Monday, 7 September 2020
SPP offer booklet despatched to Eligible Retail Shareholders and SPP opens	Monday, 7 September 2020
Retail Entitlement Offer and SPP closes	5:00pm Wednesday, 16 September 2020
Announcement of results of Retail Entitlement Offer and SPP	Friday, 18 September 2020
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 September 2020
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 23 September 2020
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 24 September 2020
Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched	Thursday, 24 September 2020
Allotment of New Shares under the SPP	Thursday, 24 September 2020
Commencement of trading of New Shares issued under the SPP	Friday, 25 September 2020
Holding statements in respect of New Shares issued under the SPP despatched	Friday, 25 September 2020

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Note: The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, IOOF reserves the right to extend the closing date of the SPP Offer, to accept late applications either generally or in particular cases or to withdraw the SPP Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the SPP Offer are encouraged to submit their Application Form as soon as possible after the SPP Offer opens.

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How to Apply

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form. You have two options:

1. **Apply online or by telephone using BPAY**

   You can make a payment by BPAY equivalent to the dollar amount of the Parcel you wish to apply for. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form.

   If you make your payment with BPAY you do not need to return the Application slip attached to your Application Form. This is the fastest and easiest way to apply.

2. **Apply using your enclosed personalised Application Form**

   You can complete the personalised Application slip and attach a cheque, bank draft or money order. Cheques, bank drafts and money orders should be made payable to **"IOOF SPP Offer"** and crossed "**Not Negotiable**". IOOF will not accept payment by cash.

   Payments must be made in Australian dollars. Your Application slip together with your application monies equal to the dollar amount of the Parcel of New Shares that you have applied for, should be submitted in the reply paid envelope enclosed to:

   Mailing Address
   IOOF Holdings Ltd
   C/- Boardroom Pty Limited
   GPO Box 3993 Sydney NSW 3993

   Hand Delivery
   Boardroom Pty Limited
   Level 12 225 George Street Sydney NSW 2000
   (Please do not use this address for mailing purposes)

   Applications and payments will not be accepted at IOOF's registered or corporate offices or other offices of the Registry.

The SPP Offer opens at 9.00 am (AEST) on 7 September 2020 and will close at 5.00 pm (AEST) on 16 September 2020. If you wish to participate, you should ensure that the Register receives your Application (including application monies) by no later than the Closing Date.

You will not be able to withdraw or modify your Application or application monies once you have submitted it. Interest will not be paid on any application money received.

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FREQUENTLY ASKED QUESTIONS

1.	What is the SPP?	The SPP is an opportunity for Eligible Shareholders to purchase additional Shares irrespective of the number of Shares they currently own. No brokerage, commissions or other transaction costs will apply. All New Shares issued to you under the SPP will rank equally with your existing fully paid Shares, except that they will not be eligible for the dividend declared on 31 August 2020.
2.	Is the SPP related to the Entitlement Offer and Placement?	The SPP is a part of the capital raising announced by IOOF on 31 August 2020, which also includes the Entitlement Offer and the Placement. If you are eligible to participate in the Entitlement Offer, you will receive a separate offer document that contains details of that offer and how you can participate. To the extent you are eligible to participate in both the SPP and the Entitlement Offer, you can elect to participate and purchase New Shares under either or both the SPP and the Entitlement Offer, or neither of them.
3.	Who may participate in the SPP?	You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in: • Australia; or • New Zealand, unless you are an Excluded Shareholder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the SPP Terms and Conditions. An Excluded Shareholder is any: • person who holds Shares (either for their own account or the account of another person) who resides outside Australia or New Zealand; or • holder of Shares who is, or is acting for the account or benefit of, a person in the United States. Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by BPAY® or otherwise for New Shares for any person for whose account or benefit it acts that is an Excluded Shareholder.

4.	Do I have to participate in the SPP?	No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, no action is required on your part. Before you apply for New Shares, IOOF recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor, and you monitor the price of Shares (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This Offer Booklet does not purport to contain all of the information that you may need to make an investment decision.
5.	Are there any risks in participating in the SPP?	There are risks associated with holding Shares and participating in the SPP. These risks are summarised in the 'Key Risks' section of the Investor Presentation that was released on ASX on 31 August 2020 and is available on IOOF's website (https://www.ioof.com.au/). Eligible Shareholders are encouraged to read these risks carefully before deciding to apply for New Shares under the SPP. In addition, there is a risk that the Issue Price may differ from the market price of Shares on the day New Shares are issued or allotted to you under the SPP. The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the New Shares you receive.
6.	What is the Issue Price of the New Shares under the SPP?	The Issue Price of New Shares issued under the SPP will be $3.50 per New Share, being the issue price under the Placement (**Issue Price**).
7.	What will the funds raised under the SPP be used for?	Net proceeds from the SPP will add further balance sheet flexibility to IOOF. The proceeds from the Entitlement Offer and Placement will be used to partially fund the Acquisition. The balance of the consideration for the Acquisition will be funded through cash and available debt facilities, including a new $200 million subordinated loan note issued to NAB.

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8.	How many New Shares can I apply for under the SPP?	If you are an Eligible Shareholder, you are entitled to apply for up to $30,000 in New Shares, regardless of the number of Shares you currently hold. You may nominate one of the following values should you wish to apply for New Shares: $2,500, $5,000, $10,000, $15,000, $20,000, $25,000, or $30,000 (**Nominated Subscription**). If you receive more than one copy of this Offer Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is $30,000. **By applying to purchase New Shares under the SPP, you certify you have not exceeded this $30,000 limit.** If the Issue Price cannot be divided into your Nominated Subscription, to give a whole number of New Shares, there will be a rounding down of the number of New Shares. By applying to purchase New Shares under the SPP, you acknowledge that any remaining balance of your payment arising from any rounding down will be donated to a registered charity of IOOF's choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of one Security.
9.	Can I transfer my offer to a third party?	No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
10.	What will happen if the SPP is oversubscribed?	The SPP target amount is $50 million, although IOOF may increase this amount at its absolute discretion. If the SPP is oversubscribed, IOOF may at its absolute discretion scale back the number of New Shares that will be allotted to individual Shareholders under this SPP. If this happens you may be allocated New Shares to a value which is less than the value of New Shares that you applied for and the difference will be refunded to you. In accordance with the terms of the ASX Class Waiver Decision, scale backs will be applied on a pro rata basis to all participants based on the size of their existing holding at the Record Date.

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11.	How do I apply for New Shares under the SPP?	If you wish to participate in the SPP, you can apply for New Shares in the following ways: • apply for New Shares by making a payment of $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000, using the BPAY® facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY®, you will be deemed to have completed an Application Form accepting New Shares to the value of $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000. You do not need to return the Application Form if paying by BPAY®; or • follow the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to **"IOOF SPP Offer"** and crossed **"Not Negotiable"** to Boardroom Limited, (the **Registry**) **Mailing Address** IOOF Holdings Ltd C/- Boardroom Pty Limited GPO Box 3993 Sydney NSW 3993 or **Hand Delivery** Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000 **(*Please do not use this address for mailing purposes*)**, in the enclosed reply paid envelope. Shareholders in New Zealand will need to affix the appropriate postage to the reply paid envelope. You will not be able to withdraw or revoke your Application once you have made a payment by BPAY® or sent us the completed Application Form.
12.	Can I apply for New Shares under the SPP if my Shares are held by a custodian, trustee or nominee?	If you are expressly noted on IOOF's securities register as the named beneficiary of Shares held by a custodian, trustee or nominee, and you reside in Australia or New Zealand, you will be eligible to participate in the SPP.

13.	How long is the SPP offer open for?	The SPP opens at 9.00 am (AEST) on 7 September 2020 and will close at 5.00 pm (AEST) on 16 September 2020. **If you want to participate you should ensure that the Registry receives payment in cleared funds by no later than 5.00 pm (Sydney time) on 16 September 2020 (the Closing Date for the SPP).**
14.	Do I have a guaranteed allocation of New Shares under the SPP?	No. IOOF reserves the right (at its absolute discretion) to scale back applications under the SPP. If this happens, you may be allocated fewer New Shares than the Parcel of New Shares for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund). In accordance with the terms of the ASX Waiver Decision, scale backs will be applied on a pro rata basis to all participants based on the size of their existing holding at the Record Date.
15.	What is the market price of Shares?	The market price of Shares can be obtained from the ASX website by searching for "IOOF Holdings Ltd" or by entering the ASX code "IFL" in the prices search screen.
16.	Taxation	You should consult your own taxation advisor about the tax status and implications of your investment in New Shares.
17.	Further questions?	If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form please contact the Registry on 1800 222 722 or +61 2 9290 9699 from outside Australia between 8.30 am and 5:30 pm (AEST), Monday to Friday while the SPP remains open for acceptance.

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SPP TERMS AND CONDITIONS

Defined words and expressions used in this Offer Booklet are capitalised. See the Definitions section at the end of this Offer Booklet for their definition.

Please read these SPP Terms and Conditions carefully as you will be bound by them if you apply for New Shares. Eligible Shareholders whose Applications are accepted will also be bound by IOOF's Constitution.

IMPORTANT NOTICE: The market price of Shares may rise or fall from now to when the New Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. IOOF encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1. Offer

(a) IOOF offers each Eligible Shareholder the opportunity to apply for specific Parcels of New Shares up to A$30,000 worth of New Shares under the SPP subject to and in accordance with these SPP Terms and Conditions (the **SPP Offer**).

(b) The SPP Offer opens on 7 September 2020 (Opening Date) and closes on the Closing Date (expected to be 5.00pm (Melbourne time) on 16 September 2020).

(c) The SPP Offer is made in Australia under and in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. The SPP Offer is made in New Zealand in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

(d) The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

2. Eligible Shareholders

(a) Subject to clauses 2(c) to 2(k) of these SPP Terms and Conditions, all persons registered as holders of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**).

(b) You may participate in the SPP if you are an Eligible Shareholder. Directors and employees of IOOF are entitled to participate in the SPP if they are Eligible Shareholders.

(c) Shareholders who hold Shares on behalf of persons who:

(i) reside outside Australia or New Zealand; or

(ii) are in the United States or are acting for the account or benefit of a person in the United States,

are not entitled to participate in the SPP on behalf of those persons.

(d) The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United

States. Accordingly, shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A Custodian must not participate in the SPP on behalf of, nor distribute this Offer Booklet or any other document relating to the SPP to, any person in the United States.

(e) Consistent with the representations, warranties and acknowledgements contained in clause of these SPP Terms and Conditions and the Application Form included with this Offer Booklet, you may not submit any completed Application Forms for any person in the United States or any person who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

(f) If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of $30,000 in applying for New Shares.

(g) If 2 or more persons are recorded in IOOF's securities register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of $30,000 in applying for New Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

(h) An Eligible Shareholder who is a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Custodian**) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. If you are a Custodian, you may contribute a maximum of $30,000 in applying for Shares for each Eligible Beneficiary on whose behalf you or a Downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing IOOF with a certificate (**Custodian Certificate)** addressed to:

IOOF Holdings Ltd
C/- Boardroom Pty Limited
GPO Box 3993 Sydney NSW 3993

with the following information as required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*:

(i) confirmation that:

(A) you hold Shares on behalf of one or more other persons (each a "participating beneficiary") that are not Custodians; and/or

(B) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other persons (each a "participating beneficiary"), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

(ii) confirmation that each participating beneficiary has subsequently instructed the following persons:

(A) where sub-paragraph (i)(A) above applies – you; or

(B) where sub-paragraph (i)(B) above applies – the Downstream Custodian,

to apply for New Shares on their behalf under the SPP;

(iii) the number of participating beneficiaries and their names and addresses;

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(iv) in respect of each participating beneficiary:

(A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or

(B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;

(v) in respect of each participating beneficiary:

(A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of New Shares they have instructed you to apply for on their behalf; or

(B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;

(vi) confirmation that there are no participating beneficiaries in respect of which the total application price for the following exceeds A$30,000:

(A) the New Shares applied by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and

(B) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(vii) confirmation that a copy of this Offer Booklet was given to each participating beneficiary; and

(viii) where sub-paragraph (i)(B) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.

(i) If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of $30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

(j) If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

(k) Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your Eligible Beneficiaries.

3. Applications for New Shares

3.1 Limitations on Applications

(a) If you are an Eligible Shareholder, you may apply to purchase a Parcel of New Shares valued at $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000 (**Nominated Subscription**).

(b) This Parcel may be subject to a Scale Back and rounding.

(c) Unless you are applying as a Custodian, the maximum amount of $30,000 applies even if you receive more than one Application Form or if you hold Shares in more than one capacity (for example, if you are both a sole and joint holder of Shares – see clause 3.6 and irrespective of the

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number of Shares you hold on the Record Date. IOOF can reject any application for New Shares if IOOF believes you have not complied with this condition.

3.2 Completing the Application Form and paying for New Shares

If you wish to participate in the SPP, you must either:

(a) make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. **If paying by BPAY®, you do not need to return your Application Form.**

Note: By using the BPAY® facility to apply for New Shares, you represent to IOOF that the total of the application price for the following does not exceed $30,000:

(i) the New Shares you are applying for;

(ii) any other New Shares you are applying for under the SPP, or securities or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP;

(iii) any other New Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and

(iv) any other New Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the New Shares or interests.

(b) complete the enclosed Application Form and return it with a cheque, bank draft or money order for $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000, in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **"IOOF SPP Offer"** and crossed **"Not Negotiable".** IOOF will not accept payment by cash.

If you wish to participate in the Entitlement Offer and or the SPP, you are encouraged to apply via BPAY in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Application Form enclosed with this Offer Booklet if you choose this option.

Payment in cleared funds must be received by 5.00 pm (Sydney time) on the Closing Date.

3.3 IOOF's discretions regarding Applications

IOOF has a broad discretion to accept or reject your Application to purchase New Shares under the SPP in whole or in part, including if:

(a) your Application Form does not comply with these SPP Terms and Conditions;

(b) your Application Form, cheque, bank draft, money order or BPAY® payment is late, incorrectly completed, incomplete or otherwise determined by IOOF to be invalid;

(c) your cheque or bank draft or money order is late, dishonoured or has not been completed correctly;

(d) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;

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(e) your BPAY® payment is not received or is incomplete or invalid;

(f) unless you are applying as a Custodian, it appears that you are applying to buy more than $30,000 (in aggregate) of New Shares under the SPP;

(g) you are a Custodian, IOOF is not satisfied with your certification for any reason, or if you have not provided certification;

(h) cleared funds are not received until after the Closing Date. While IOOF has the discretion to accept late Application Forms, cheques, bank drafts, money orders or BPAY® payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY® payments may be returned to you by cheque (or any other method as IOOF determines) to your registered address;

(i) the amount of your cheque, bank draft, money order or BPAY® payment is not equal to the amount indicated on the Application Form, in which event IOOF will:

(i) refund in full your application monies and not allot any New Shares to you; or

(ii) allot to you the number of New Shares that would have been allotted had you applied for the highest Parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque; or

(j) IOOF has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

(k) If you are entitled to a refund or all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable:

(i) by direct credit to your nominated account (as recorded with the Registry) or by cheque; or

(ii) by returning your Application Form and cheque, if not processed, to your registered address (as recorded with the Registry).

IOOF must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

3.4 Amount to be raised and Scale Back

(a) IOOF (in its absolute discretion) reserves the right to scale back applications under the SPP.

(b) If there is a Scale Back you may not receive all the New Shares for which you have applied. IOOF may, at its absolute discretion, scale back the number of New Shares that will be allotted to individual Shareholders under this SPP. If a Scale Back produces a fractional number when applied to your Parcel, the number of New Shares you will be allotted will be rounded down.

(c) If there is a Scale Back, IOOF will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Shares allotted to you (provided that you will not receive a refund for an amount which is less than the Issue Price of one New Share).

(d) In accordance with the terms of the ASX Waiver Decision, any Scale Back will be applied on a pro rata basis to all participants based on the size of their existing holding at the Record Date.

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3.5 Interest

No interest will be paid on any application money returned to you, or held pending the issue of New Shares under the SPP.

3.6 Acknowledgements by making an Application

If you apply to participate in the SPP:

(a) your Application, on these SPP Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);

(b) you acknowledge that you have read and accepted these SPP Terms and Conditions in full and you represent that all details and statements in your Application are true and complete, and not misleading (including by omission);

(c) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;

(d) you represent that you are and each person for whom you are acting is an Eligible Shareholder, and agree to provide (and, if applicable, direct your Custodian to provide) any requested substantiation of your eligibility to participate in the SPP;

(e) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:

  (i) you are not applying for New Shares with an application price of more than $30,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);

  (ii) the total of the application price for the following does not exceed $30,000: (A) the New Shares you are applying for; (B) any other New Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP; (C) any other New Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and (D) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests; and

  (iii) IOOF will take no responsibility for Applications in excess of $30,000;

(f) if you are a Custodian and are applying for New Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree:

  (i) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Corporations (*Share and Interest Purchase Plans) Instrument 2019/547*);

  (ii) that you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;

  (iii) that you are not applying for New Shares on behalf of any Eligible Beneficiary with an application price of more than $30,000 under the SPP; and

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(iv) to certify to us in writing the matters required by paragraph 8(3) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, and that the information given in that certification is true, correct and not misleading;

(g) you agree to these SPP Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

(h) you agree to be bound by the constitution of IOOF (as it may be amended from time to time);

(i) you represent that you are in compliance with all relevant laws and regulations;

(j) you authorise IOOF (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;

(k) you agree that IOOF may determine that your Application Form is valid and in accordance with these SPP Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;

(l) you agree that your Application is only effective when received by the Registry and not when posted;

(m) you acknowledge that IOOF may vary the timetable set out in this Offer Booklet at its discretion by lodging a revised timetable with the ASX;

(n) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by to your address shown on IOOF's securities register;

(o) you agree to indemnify IOOF for, and to pay to IOOF within 5 business days of demand, any dishonour fees or other costs IOOF may incur in presenting a cheque or bank draft for payment which is dishonoured;

(p) you acknowledge that no interest will be paid on any application monies held pending the issue of the New Shares or subsequently returned to you for any reason;

(q) you acknowledge that none of IOOF, its advisors or agents, or the Registry has provided you with investment advice, financial product advice or taxation advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase New Shares;

(r) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in IOOF and is given in the context of IOOF's past and ongoing continuous disclosure announcements to the ASX;

(s) you acknowledge that the Offer Booklet that incorporates these SPP Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;

(t) you acknowledge that there are risks associated with acquiring and holding Shares, including those described in the immediately preceding section;

(u) you acknowledge that none of IOOF, its officers or agents are liable for any exercise of any discretions by any person referred to in these SPP Terms and Conditions;

(v) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of New, will be donated to a registered charity of IOOF's choosing (provided that the remaining balance is less than the Issue Price of one Security);

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(w) if you make payment of application money by BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;

(x) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP;

(y) you acknowledge and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;

(z) you acknowledge that the New Shares have not been, and will not be, registered under the Shares Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares to be offered and sold under the SPP offer will only be offered and sold to Eligible Shareholders in Australia or New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(aa) you acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand; and

(bb) you agree not to send any materials relating to the SPP to any person outside Australia and New Zealand.

4. Parcel price and number of New Shares

You agree to pay the total application price of:

(a) $2,500; or

(b) $5,000; or

(c) $10,000; or

(d) $15,000; or

(e) $20,000; or

(f) $25,000; or

(g) $30,000.

IOOF shall determine the number of New Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into your Nominated Subscription to give a whole number of New Shares, there will be a rounding down of the number of New Shares. In accordance with clause 3.6(v), any remaining balance of your payment will be donated to a registered charity of IOOF's choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of one Security.

5. Issue of New Shares

(a) On the Issue Date, IOOF will issue the number of New Shares to each Eligible Shareholders on the basis set out in clause 4.

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(b) New Shares issued under the SPP will, at the time of issue, rank equally with existing Shares, except that they will not be eligible for the dividend declared on 31 August 2020.

(c) The Issue Price per New Share is $3.50, being the same price paid by investors under the Entitlement Offer and the Placement.

(d) You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 4 of these SPP Terms and Conditions or, if there is a Scale Back, the number of New Shares calculated under clause 3.4 of these SPP Terms and Conditions.

(e) You acknowledge the risk that the market price of Shares may change (ie, rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the New Shares may exceed or be less than the market price of Shares on the Issue Date.

(f) IOOF will apply to ASX for quotation of the New Shares. It is anticipated that the trading of the New Shares on the ASX will commence on 25 September 2020.

6. Variation and termination

IOOF reserves the right at any time to:

(a) amend or vary these SPP Terms and Conditions;

(b) waive compliance with any provision of these SPP Terms and Conditions;

(c) withdraw the SPP or suspend or terminate the SPP;

(d) vary the timetable for the SPP, including the Closing Date;

(e) not accept an Application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholders (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where IOOF did not notify you of that event.

In the event the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

7. Underwriting

The SPP is not underwritten.

8. Settling disputes

IOOF may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of New Shares. The decision of IOOF is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by IOOF, its Board of Directors or any of their delegates.

9. Privacy Policy

(a) By completing and submitting an Application Form you acknowledge that you have read this Offer Booklet and these SPP Terms and Conditions.

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(b) Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.

(c) IOOF and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of New Shares. The personal information that IOOF collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares. Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law.

(d) You acknowledge that the personal information submitted as part of the Application Form or other forms and otherwise provided to IOOF (directly or via its agents, including the Registry) will be collected, used and disclosed by IOOF (and its agents, including the Registry) in order to process your Application, service your needs as a shareholder (including financial results, annual reports and other information to be communicated to Shareholders), provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of IOOF, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter-terrorism). Such disclosure may include disclosure to third parties including other members of the IOOF group and to IOOF's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law

(e) You acknowledge that if you do not provide the personal information required by the Application Form or other forms, it might not be possible to process your Application, administer your shareholding and/or send you information about the products and services of members of the IOOF group, including future offers of securities. If you do not wish to receive information about the products and services of members of IOOF, including future offers of securities, please contact IOOF's SPP Information Line (see details in the Corporate Directory at the back of this Offer Booklet) and request that IOOF does not send you marketing material.

(f) IOOF's privacy policy is available on IOOF's website at https://www.ioof.com.au/ and contains information about how you may access and seek correction of the personal information that IOOF holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by IOOF and how IOOF will deal with such a complaint.

10. Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in New Shares.

11. Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

12. Inconsistency

These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

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DEFINITIONS

Acquisition	the acquisition of 100% of NAB's wealth management business (MLC) for $1,440 million subject to completion adjustments, as announced to the market on 31 August 2020.
Allotment Date	The date on which New Shares are allotted under the SPP.
Application	A correctly completed and submitted Application Form and attached application monies or a payment via BPAY®.
Application Form	The Application Form relating to the SPP that you received with this Offer Booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid BPAY® payment is made.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or where the context requires, the financial market operated by it on which Shares are quoted.
ASX Class Waiver Decision	The Class Waiver Decision – Temporary Extra Placement Capacity – granted by ASX (as revised and amended).
Beneficiary	A person on whose behalf a Custodian is holding Shares as at the Record Date.
Board	The board of directors of IOOF.
Closing Date	5.00 pm (Sydney time) on 16 September 2020.
Corporations Act	*Corporations Act 2001* (Cth) as amended from time to time.
Custodian	a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Dollars or $ or A$	Australian dollars.
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons.
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not, or is not acting for the account or benefit of, a person in the United States.

Eligible Shareholder	A person who, at the Record Date, was recorded in IOOF's securities register as being a registered holder of Shares with a registered address in: • Australia; or • New Zealand, and who is not an Excluded Shareholder.
Entitlement Offer	the pro rata accelerated non-renounceable entitlement offer of new Shares announced by IOOF on 31 August 2020.
Excluded Shareholder	Any of the following registered holders of Shares: • a holder who holds Shares (either on their own account or the account of another person) who resides outside Australia or New Zealand; or • a holder who is, or is acting for the account or benefit of, a person in the United States.
IOOF	IOOF Holdings Ltd ACN 100 103 722.
Issue Date	The date on which New Shares are issued under the SPP which is expected to occur on 24 September 2020.
Issue Price	$3.50 per New Share.
Listing Rules	The listing rules of the ASX.
New Shares	New fully paid ordinary Shares in IOOF offered under the SPP.
Nominated Subscription	The total dollar amount subscribed for, being the Parcel multiplied by the Issue Price.
Offer Booklet	this offer booklet in respect of the SPP.
Opening Date	9.00 am (AEST) on 7 September 2020.
Parcel	A number of New Shares in respect of an amount of $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000, at the Issue Price.
Placement	The placement of new Shares pursuant to the institutional placement announced on 31 August 2020
Record Date	7.00 pm (AEST) on 28 August 2020.

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Register	the register of shareholders maintained by the Registry
Registry	Boardroom Pty Limited of Level 12, 225 George St, Sydney, NSW 2000 or any other person appointed as registry by IOOF from time to time.
Scale Back	Any reduction in allotments of New Shares under the SPP.
Shares	A fully paid ordinary share in IOOF.
Shareholder(s)	Registered holder(s) of Shares.
SPP	This Share Purchase Plan.
SPP Offer	The offer of New Shares under this SPP.
SPP Terms and Conditions	The terms and conditions of the SPP set out in this Offer Booklet, including these Definitions and the Application Form.
U.S. Securities Act	The Securities Act of 1933, as amended.

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Corporate directory

Registered Office

IOOF Holdings Ltd
Level 6, 161, Collins Street
Melbourne VIC 3000

Legal Adviser

Allen & Overy
Level 25/85 Castlereagh St
Sydney NSW 2000

Registry

Boardroom Pty Limited
Level 12, 225 George St
Sydney, NSW 2000

Website

Information about the Retail Entitlement Offer can be found via IOOF's website at: https://www.ioof.com.au/

IOOF Offer Information Line

1800 222 722 or +61 2 9290 9699 (outside Australia)
Open between 8:30am and 5:30pm (AEST) on Monday to Friday during the Retail Entitlement Offer period.

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