



14 December 2020

ACCC announces it will not oppose IOOF's proposed acquisition of MLC

IOOF Holdings Ltd (IOOF) welcomes the receipt of the final decision from the Australian Competition and Consumer Commission (ACCC) regarding its Public Informal merger review into IOOF's previously announced, proposed acquisition of MLC.

The ACCC has announced that they will not oppose IOOF's proposed acquisition of MLC.

The ACCC release can be found [here](#).

IOOF CEO Renato Mota commented; "The ACCC decision is a key milestone in achieving approvals to complete the MLC acquisition. MLC is a highly complementary wealth management business which is a natural fit with IOOF. It presents a unique opportunity to create Australia's leading wealth manager along with significant benefits through simplification and transformation for clients, members and shareholders.

"Combining IOOF and MLC creates a common purpose and culture of community spirit and supporting people to achieve their financial goals. This combination brings wide-ranging capabilities, technical expertise to enable improved choice, accessibility and client outcomes."

The other regulatory approval required for the transaction proceeding is the receipt of s29HA approval to own or control an RSE licensee from the Australian Prudential Regulation Authority (APRA).

Based on the above timeframe, IOOF does not expect any change to its stated estimated completion date of prior to 30 June 2021.

-ENDS-

Authorised for release by the CEO of IOOF Holdings Ltd.

Enquiries:

Rachel Scully
Head of Investor Relations
IOOF Holdings Ltd

M: +61 438 601 942

E: rachel.scully@ioof.com.au

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 Management and 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

