IOOF Holdings Ltd
ABN 49 100 103 722
Level 6, 161 Collins Street
Melbourne VIC 3000

GPO Box 264
Melbourne VIC 3001
Phone 13 13 69
www.ioof.com.au

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22 October 2021

2021 Notice of Annual General Meeting

The following documents are attached:

- Chairman's Letter
- Notice of Annual General Meeting 2021
- Sample Proxy Form

IOOF Holdings Ltd will hold its Annual General Meeting as a virtual event at 9:30am (**AEDT**) on 25 November 2021.

-ENDS-

Authorised for release by the Company Secretary of IOOF Holdings Ltd

Enquiries:

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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

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Chairman's Letter

As a result of the COVID-19 pandemic and the associated government restrictions in place on travel and public gatherings, the Board of IOOF Holdings Ltd has decided to conduct the AGM this year entirely online.

Dear Shareholder,

Please find attached notice of the 2021 Annual General Meeting (AGM) of IOOF Holdings Ltd (IOOF) which will take place on **Thursday, 25 November 2021 at 9:30am (AEDT)**.

IOOF has been monitoring the advice of the government health authorities regarding the ongoing risks from the Covid-19 disease outbreak. As a result of the COVID-19 pandemic and the associated government restrictions in place on travel and public gatherings as at the date of this notice, the Board of IOOF has decided to conduct the AGM entirely online. There will be no physical venue that Shareholders can attend. The health of our Shareholders, employees and the broader community are key considerations for your Board and we consider that holding a virtual AGM in the current environment is an appropriate and responsible measure.

The Board considers the AGM to be a very important event for engaging with our Shareholders. We have set out below the ways in which you can take part in the virtual AGM this year. I encourage you to attend virtually and to participate in the AGM.

As we did last year, we are providing Shareholders with various alternatives to participate in the AGM, including by watching the AGM online live or through a facility which will also allow Shareholders to vote and ask questions or make comments online. Information on how to participate is provided on the following page and at the following web address www.ioof.com.au/agm. The virtual AGM will be recorded and will be available on the IOOF website.

At the AGM, the Chief Executive Officer, Renato Mota and I will present on the performance of the IOOF Group during the year ended 30 June 2021. The AGM will cover the items of business which are set out on the following pages along with the Explanatory Notes containing further details on those items and other important information.

Notwithstanding the current extraordinary circumstances, IOOF continues to make excellent progress in delivering to our strategy and enhancing value to Shareholders. My fellow Directors and I are very grateful to you, our Shareholders, for your support and encouragement.

Your Board and Management team once again look forward to welcoming you to the AGM virtually.

Yours sincerely,



Allan Griffiths
Chairman

IOOF Holdings Limited
ABN 49 100 103 722

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Melbourne VIC 3000

GPO Box 264
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CRA-8781 (53547) 1021

IOOF Holdings Ltd ABN 49 100 103 722

Notice of Annual General Meeting

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Notice is hereby given that the 2021 Annual General Meeting (the Meeting) of IOOF Holdings Ltd (the Company) will be held at 9:30 am (AEDT) on Thursday 25 November 2021 as a virtual meeting for the purpose of transacting the business set out in this Notice of Meeting. Online registration will commence from 8:30 am (AEDT).

Online Voting Procedures during the AGM:

Participating in the Meeting online may be done by entering the following URL into an internet browser on your computer, laptop, smartphone, tablet or other smart device:

http://web.lumiagm.com/370-300-136

You can log in to the Meeting by entering:

1. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your Proxy Form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas Shareholders should refer to the online voting user guide for their password details.

If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the Meeting online enables Shareholders to view the Meeting live, ask written/verbal questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Further information on how to participate virtually is set out in the "Virtual Annual General Meeting Online Guide" available online at **https://www.ioof.com.au/agm**

In order to provide for an efficient virtual meeting, we request that any questions from Shareholders are provided to the Group Company Secretary at least 48 hours in advance of the Meeting. We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform or by appointing a proxy prior to 9.30am AEST on Tuesday 23 November 2021.

If you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the Meeting.

The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form constitute part of this Notice.

Items of business

Ordinary business

1. Receipt of Financial Statements and Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2021.

2. Re-election and Election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

a. *"That Mr Allan Griffiths, a Director retiring by rotation in accordance with rule 57 of the IOOF constitution and being eligible, be re-elected as a Director of IOOF"; and*

b. *"That Mr Andrew Bloore, a Director retiring by rotation in accordance with rule 57 of the IOOF constitution and being eligible, be re-elected as a Director of IOOF".*

3. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report as contained in the Directors' Report for the year ended 30 June 2021, be adopted."

Note: The vote on the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this Resolution (see section 11 below)

4. Grant of Performance Rights to the Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given to grant 351,428 performance rights to the Chief Executive Officer, Mr Renato Mota, under the Executive Equity Plan for the 2021/2022 financial year, as described in the Explanatory Notes."

Note: A voting exclusion statement applies to this Resolution (see section 11 below)

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5. Increase in Total Fee Pool for Non-Executive Directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of rule 48 of the constitution, ASX Listing Rule 10.17, and for all other purposes, the maximum aggregated annual Directors' fees payable to non-executive Directors for the financial year from and including the year commencing 1 July 2021, be increased by A$500,000 from A$1,250,000 per annum to A$1,750,000 per annum, as described in the Explanatory Notes."

Note: A voting exclusion statement applies to this Resolution (see section 11 below)

6. Approval of Change of Company Name to Insignia Financial Ltd

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That for the purposes of section 157(1) and section 136(2) of the Corporations Act and for all other purposes, the Company change its name from "IOOF Holdings Ltd" to "Insignia Financial Ltd" and all references in the Company Constitution to "IOOF Holdings Ltd" be amended to "Insignia Financial Ltd" to reflect the Company's new name."

Chairman's voting intentions

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2a, 2b, 3, 4, 5 and 6. There will be no formal motion regarding item 1.

By Order of the Board of Directors

This Notice of Meeting and the Explanatory Notes are important and should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Adrianna Bisogni
Group Company Secretary
22 October 2021

Notes to the Notice of Annual General Meeting

1. Explanatory Notes

The Company's Shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist Shareholders in understanding the reasons for the resolutions and their effect if passed.

2. Voting Entitlements

The Company's Board of Directors, being the convener of the Meeting, has determined, pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shareholding of each shareholder for the purposes of ascertaining voting entitlements at the Meeting will be as it appears in the share register of the Company at 7:00 pm (AEDT) on Tuesday, 23 November 2021.

This means that if you are not the registered holder of relevant shares in the Company at that time, you will not be entitled to vote in respect of those shares.

3. Proxies

The Company encourages all Shareholders to submit a proxy vote online ahead of the Meeting. Shareholders who do so may either attend the Meeting themselves or appoint a proxy to attend for them. A proxy need not be a shareholder of the Company. If you are entitled to cast two or more votes, you may nominate two persons to vote on your behalf at the Meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the Proxy Form or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

4. Online proxy facility

You may also submit your proxy appointment online at www.votingonline.com.au/iflagm2021.

Login to the Boardroom website using the holding details as shown on your Proxy Form. To use the online lodgement facility, Shareholders will need their Voting Access Code as shown on your Proxy Form.

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You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 9:30 am (AEDT) on Tuesday, 23 November 2021. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

If you wish to appoint a second proxy contact the Company's share registry, Boardroom, online at proxy@boardroomlimited.com.au or on **1300 552 203** (within Australia) or **+61 2 8016 2893** (internationally). Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

5. Proxy delivery

Completed proxies must be received by the Company's share registry, Boardroom, online or at **Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001** (facsimile number **+61 2 9290 9655**), by no later than 9:30 am (AEDT) on Tuesday, 23 November 2021.

Any revocations of proxies (including online proxy appointments) must be received at one of these places before the commencement of the Meeting.

6. Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry, Boardroom, at the post office box or facsimile number in Note 5 above, or at the Company's registered office in Sydney, by no later than 9:30 am (AEDT) on Tuesday, 23 November 2021, unless the power of attorney has been previously lodged with the Company's share registry.

7. Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the Meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from the Company's share registry, Boardroom, online at investorserve.com.au or on 1300 552 203 (within Australia) or **+61 2 8016 2893** (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 (facsimile number **+61 2 9290 9655**), by no later than the commencement of the Meeting, unless it has previously been lodged with the Company's share registry.

8. Voting at the Meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by poll.

9. Conduct of the Meeting

The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally. The Company will not allow conduct at any shareholder Meeting which is discourteous to those who are present at the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

As this Meeting is a virtual Meeting technical issues may arise. In that event, the Company will have regard to the impact of the technical issue on Shareholders and the Chairman of the Meeting may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

10. Questions and comments by Shareholders

At the Meeting, Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

KPMG, the Company's external auditor, will attend the Meeting and there will be an opportunity for Shareholders to ask questions relevant to the audit.

Shareholders may also submit questions ahead of the Meeting either through the 'Ask the Board' facility within the online proxy voting site, or by emailing your question to the **IFL2021AGM@boardroomlimited.com.au** by 9:30 am (AEDT) on Tuesday, 23 November 2021. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00 pm on Thursday 18 November 2021.

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11. Voting Exclusions

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of any member of the key management personnel, whose remuneration details are included in the Remuneration Report (KMP), or their closely related parties (including spouses, dependents and controlled companies) (regardless of the capacity in which the vote is cast); or
- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another shareholder.

However, the Company need not disregard votes cast by the persons referred to above if the vote is cast as proxy on behalf of a person who is entitled to vote on resolution 3:

- in accordance with a direction on the Proxy Form; or
- where there is no voting direction on the Proxy Form, by the Chair of the Meeting, who has been expressly authorised on the Proxy Form to exercise the proxy on this resolution as the Chair of the Meeting sees fit, even though it is connected (directly or indirectly) with the remuneration of the KMP.

If the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 3 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chair of the Meeting intends to vote undirected proxies (where the Chair of the Meeting has been duly authorised to do so) in favour of resolution 3.

Resolutions 4 and 5

The Company will disregard any votes cast in favour of:

- resolution 4, by, or on behalf of, any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director of the Company), who is eligible to participate in the Company's Executive Equity Plan or any associate of that person or those persons. Currently, Mr Renato Mota is the only Director who is eligible to participate in the Company's Executive Equity Plan; and
- resolution 5, by, or on behalf of, a Director of the Company or any associate of that Director.

However, this does not apply to a vote cast in favour of resolution 4 or 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the Chair of the Meeting to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on resolution 4 or 5 by any member of the KMP or a closely related party of any member of the KMP (including spouses, dependents and controlled companies), that is appointed as proxy for a person who is entitled to vote, if their appointment does not specify the way in which the proxy is to vote on the resolution unless:

- the proxy is the Chair of the Meeting; and
- the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

If the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 4 or 5 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of the KMP.

The Chair of the Meeting intends to vote undirected proxies (where the Chair of the Meeting has been duly authorised to do so) in favour of resolutions 4 and 5.

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Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company's Shareholders (the Meeting) to be held online, on Thursday 25 November 2021 at 9.30 am (AEDT).

The purpose of these Explanatory Notes is to provide Shareholders with more information on the proposed resolutions. Shareholders should read the Notice of Meeting and Explanatory Notes in their entirety before deciding how to vote on each resolution.

Items of business

Resolution 1: Receipt of financial statements and reports

The financial results for the year ended 30 June 2021 are set out in the Company's 2021 Annual Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2021.

During the discussion on this resolution, the Company's Auditor, KPMG, will be present and will answer questions that are relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report.

Shareholders may submit questions ahead of the Meeting either through the 'Ask the Board' facility within the online proxy voting site, or by emailing your question to the IFL2021AGM@boardroomlimited.com.au by 9:30 am (AEDT) on Tuesday, 23 November 2021. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00 pm on Thursday 18 November 2021.

There will be no formal resolution put to the meeting.

The reports are available at the Company's website: www.ioof.com.au/shareholders/reports.

Resolutions 2(a) and 2(b): Re-election of Directors

The Australian Securities Exchange (ASX) Listing Rules and the Constitution of the Company require the Company to hold an election of Directors each year. Relevantly, the Constitution of the Company requires that at each Annual General Meeting, one third of the Directors (excluding the Managing Director, any Director appointed by the Board to fill a casual vacancy or any Director whose office is terminated) must retire from office and, provided that they are eligible, may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to but not less than one third must retire.

Resolution 2(a) – Re-election of Mr Allan Griffiths

Mr Allan Griffiths
B.Bus, DipLI. Independent non-executive Director and Chairman
Director since 14 July 2014
Chairman since 4 April 2019

Mr Griffiths has more than 40 years' experience with a deep understanding of the financial services industry. Mr Griffiths has held a number of executive positions within the industry most notably as Chief Executive Officer Aviva Australia and later, Managing Director South Asia, Aviva Asia Pte Ltd based in Singapore. Prior to joining Aviva Mr Griffiths held executive positions with Colonial Ltd. Mr Griffiths was Chairman of Westpac General Insurance Limited and Westpac Lenders Mortgage Insurance Limited until 31 August 2021 and is the Chairman of Westpac Life Insurance Services Limited and Metrics Credit Partners.

Special Responsibilities

- Member of the Group Nominations Committee.
- Member of the Group Audit Committee.
- Member of the Group Risk and Compliance Committee.
- Member of the Group People & Remuneration Committee.

Mr Griffiths is an Independent non-executive Director on the Boards of the following IOOF subsidiaries: Australian Wealth Management Limited (Chair, since 25 October 2018), OnePath Investment Holdings Pty Limited (since 31 January 2020), IOOF Life Pty Ltd (since 15 January 2020), IOOF Group Pty Ltd (since 5 March 2015) and MLC Wealth Ltd (Chair, since 31 May 2021)

The Board has concluded that Mr Griffiths is independent.

2(a) Recommendation

The Board (other than Mr Griffiths who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Mr Griffiths' re-election.

Mr Griffiths last stood for re-election in 2019.

Resolution 2(b) – Re-election of Mr Andrew Bloore

Mr Andrew Bloore
Independent non-executive Director
Director since 2 September 2019

Mr Bloore is an experienced non-executive Director, entrepreneur and farmer. He has designed, built and sold a number of businesses, focussed on the development of key disruptive technologies and distribution services in traditional markets, to create business efficiencies. Mr Bloore has been actively involved in, both as an Executive and/or as a Director and in the capacity of investment funding, development and leadership, companies including Smartsuper, SuperIQ, and Class Super. Mr Bloore has worked on a range of Senate and Treasury Committees, and with the Australian Taxation Office (ATO)

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Regulations Committee on regulation for the superannuation industry. In 2016, Mr Bloore sold his superannuation administration business to AMP, stepped down from the Senate and Treasury Committees and is now focussed on contributing to organisations as a non-executive Director.

Special Responsibilities

- Chair of the Group Nominations Committee.
- Member of the Group Audit Committee.
- Member of the Group Risk and Compliance Committee.
- Member of the Group People & Remuneration Committee.

Mr Bloore is an Independent non-executive Director on the Boards of the following IOOF subsidiaries: IOOF Investment Management Limited (since 29 November 2018), IOOF Limited (since 26 November 2018), OnePath Custodians Pty Limited (since 31 January 2020), Oasis Funds Management Limited (since 31 January 2020) and was on the Board of Australian Executor Trustees Limited from 29 November 2018 to 29 August 2019, also chairing that Board. Mr Bloore also sits on various committees of the subsidiary boards.

The Board has concluded that Mr Bloore is independent.

2(b) Recommendation

The Board (other than Mr Bloore, who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Mr Bloore's election.

Mr Bloore last stood for re-election in 2019.

Resolution 3: Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to Shareholders to adopt the company's remuneration report for the financial year.

The Company's Remuneration Report is set out on pages 49–64 of the Company's 2021 Annual Report.

The Remuneration Report explains the Board's policies in relation to the objectives and structure of remuneration for the Company and discusses the relationship between the policies and the Company's performance. In addition, the Remuneration Report sets out the remuneration arrangements for the Directors and KMP.

The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

Resolution 4: Grant of Performance Rights to the Chief Executive Officer

The remuneration arrangements for the Chief Executive Officer, Renato Mota, are set out in the Remuneration Report and include provision for variable remuneration provided in the form of securities in the Company as part of the Company's Executive Equity Plan (EEP). The EEP was introduced as part of the redesigned executive remuneration framework in 2020. Under the ASX Listing Rules, the Company must seek shareholder approval to grant equity securities in the Company to Mr Mota.

Accordingly, the Company is now seeking shareholder approval under ASX Listing Rule 10.14 to enable it to grant performance rights to Mr Mota under the EEP for the 2021/2022 financial year.

The performance rights provide shares on exercise of those rights (or a cash equivalent payment) on the terms described below. An explanation of the rationale and nature of the EEP is detailed in the Annual Report. The EEP framework supports IOOF's cultural and remuneration principles and the measures underpinning the framework are aligned with key strategic value drivers of the business, both short and long term, to enable enduring performance.

The Board has determined that, subject to shareholder approval, Mr Mota will be entitled to participate in the EEP through the grant of performance rights to the value of $1.501m for the 2021/2022 financial year under the Plan. If approved by Shareholders, the number of performance rights granted to Mr Mota will be 351,428, which was determined based on the volume weighted average price at which Company shares were traded on the ASX in the 20 trading days up to the commencement of the performance period, at a share price of $4.27. The value of the rights was determined by the Board as part of Mr Mota's total reward package.

The terms for the 2021/2022 performance rights are explained in section 3 of the Remuneration Report in the Company's 2021 Annual Report and summarised in further detail below with the maximum opportunity to be realised.

4.1 Mr Mota's total remuneration package for the 2021/2022 financial year:

Total Fixed Remuneration (TFR)	Executive Equity Plan (EEP)
Salary (cash component) $1,281,911.45	**Maximum Opportunity** 115% of TFR FY25 vesting (FY22 grant)
Superannuation maximum contribution cap $23,568.00	**TSR** • 40% of grant • 100% of rights vesting
Total Fixed Remuneration $1,305,479.45	**Financial and Non-Financial Measures** • 60% of grant • 125% of rights vesting

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4.2 Performance rights

Subject to shareholder approval being obtained, it is intended that the 2021/2022 grant of performance rights to Mr Mota will be made within 14 days of the Meeting and in any event within 12 months after the Meeting.

Each performance right to be granted to Mr Mota will give Mr Mota the right to acquire one share in the Company subject to the performance right vesting on the satisfaction of performance hurdles. The Company has the ability to provide a cash equivalent payment (rather than shares) on vesting which is predominately expected to be provided to good leavers at the discretion of the Board and subject to legal requirements.

The hurdles will be measured over a four-year performance period starting on 1 July 2021 and ending on 30 June 2025 (Performance Period).

40% of the performance rights will be assessed against a performance hurdle which tests the Company's total shareholder return (TSR) over the Performance Period against the TSR of each company in the S&P/ASX200 (excluding mining/resources) as at 1 July 2021 over the same period.

Should the Company achieve a median TSR performance or better relative to the comparator companies, the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out below:

Relative TSR performance	% of performance rights subject to the TSR performance hurdle that may vest
At or above 75th percentile	100%
Between median and 75th percentile	Progressive vesting on a straight-line basis, such that 2% of LTI awards vest for each 1% ranking increase from 50th percentile
At median (50th percentile)	50%
Below median	No performance rights will vest

Any performance rights that do not vest following assessment of the TSR performance hurdle will lapse and will not be retested.

The remaining 60% of performance rights (with a maximum opportunity of x 1.25) will be assessed on financial (10%) and non-financial measures (50%) which are set and assessed annually but deferred until the end of the Performance Period. It includes the following measures

- Sustainable returns for Shareholders (10% target / 12.5% maximum opportunity) – Achieving the annual financial plan
- Delivering what matters to clients (10% target / 12.5% maximum opportunity) – Improving service delivery to members and clients
- ClientFirst Culture (10% target / 12.5% maximum opportunity) – Create a unified ClientFirst culture
- Building a better tomorrow (5% target / 6.25 % maximum opportunity) – IOOF becoming NetZero
- Simplify, uplift and grow the business (25% target / 31.25% maximum opportunity) - Delivering FY22 strategic initiatives

Mr Mota will not be eligible to receive any dividends on performance rights subject to the TSR hurdle (40% of Mr Mota's performance rights). Mr Mota will not be eligible to receive any dividends on any of his financial and non-financial performance rights (60% of Mr Mota's performance rights) until those performance rights vest. However, if those financial and non-financial performance rights do vest and in proportion to the number of rights that vest, Mr Mota will receive (either in additional shares or in cash, as determined by the Board) a payment equal to the dividends he would have received over the deferral period had he held the shares. Importantly, the dividend equivalent payment will not be provided until the end of the 4 year vesting period and will be in proportion to the number of rights that vest. The Board may take any steps it determines appropriate to recover the dividend equivalent payment if a clawback event occurs (described below).

The Board have overarching discretion in respect of the EEP, extending to downward adjustments to final EEP outcomes. If a performance right vests it will be exercised automatically, and a share will be allocated to Mr Mota. No amount is payable upon the grant or vesting of the performance rights, which are granted for nil consideration, or on the allocation of shares in the Company on vesting. The Board has the discretion to purchase new shares on market when allocating shares to Mr Mota following the exercise of vested performance rights. Shares provided to Mr Mota will rank equally with all other ordinary shares on issue. The Plan provides for market standard adjustment mechanics for capital actions in a manner consistent with the ASX Listing Rules. Any dealing in shares resulting from performance rights that have been exercised will be subject to the Personal Trading in Securities Policy.

4.3 Change of control, cessation of employment, forfeiture and clawback

If the Company is subject to a change of control, the treatment of any unvested performance rights is at the discretion of the Board.

Except where Mr Mota's employment is a result of termination for serious misconduct or resignation to join a competitor within 12 months from the date of resignation, subject to applicable law:

- any performance rights that have vested as at the date of termination will be exercised and Mr Mota will receive shares in the Company (or a cash equivalent payment); and
- unvested performance rights will lapse based on the performance period elapsed at the date of cessation of employment. Performance rights that do not lapse will remain eligible to vest in accordance with their normal terms (unless the Board determines otherwise, subject to applicable law).

The EEP is subject to malus (over vesting period) and clawback (post-vesting) in extraordinary circumstances, at the absolute discretion of the Board.

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4.4 Other information required by the ASX

Listing Rules

No loan has been or will be made to Mr Mota by the Company in relation to the performance rights.

As noted in the Company's Annual Report, the EEP was first introduced for the 2020/2021 financial year and a grant of 239,597 performance rights (value of $1.2m) under that plan was approved by Shareholders at the 2020 AGM and subsequently granted to Mr Mota.

Details of any securities provided to Mr Mota under the EEP (including the Plan) will be published in the Company's Annual Report. No additional persons covered by Listing Rule 10.14 will participate in the EEP (including the Plan) without shareholder approval being first obtained.

4.5 Consequences if approval not obtained

If Shareholders do not approve the proposed grant of the performance rights to Mr Mota, the proposed grant to him will not proceed. This may impact the ability of the Company to incentivise its CEO and align his interests with those of the Shareholders.

The Board will need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, including a cash payment.

4.6 Recommendation

Mr Mota, who has a personal interest in the subject of this resolution, has abstained from making a recommendation and will not vote on this resolution. The other Directors recommend that the Shareholders vote in favour of Resolution 4.

Resolution 5: Increase in total fee pool for Non-Executive Directors

The Constitution provides that each non-executive Director is entitled to such remuneration from IOOF for their service as a Director as the Directors decide, but the aggregate remuneration paid or provided to all non-executive Directors in any financial year by the Company, its subsidiaries and any entity controlled by the Company must not exceed an amount fixed by the Company in general meeting.

The aggregate amount approved by Shareholders excludes remuneration paid to the Chief Executive Officer.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its non-executive Directors without the approval of holders of its ordinary shares.

At present, the maximum aggregate amount of fees (total fee pool) that may be paid to the non-executive Directors of IOOF in any financial year is A$1,250,000. Item 5 seeks Shareholder approval to increase this amount by A$500,000 to A$1,750,000 per financial year for the following reasons:

a. the continuing increase in the size and scale of the operations of the Company;

b. to provide headroom and flexibility to allow for increases in the size of the Board, if and when appropriate, including to manage Board succession;

c. to ensure that the Company has the ability to set fees at a competitive level so that it can afford and retain the services of non-executive Directors of the highest calibre; and

d. to allow for a future increase in fees to reflect increasing workload and demands on non-executive Directors as a result of the increased size and complexity of the business, including non-executive Director representation on subsidiary boards.

The remuneration paid to non-executive Directors is reviewed regularly taking into account market benchmarks, the scope of non-executive Director responsibilities and the importance of the Board continuing to attract appropriately skilled and experienced directors, noting that an increase in the total fee pool for non-executive Directors was last approved by Shareholders in 2013.

Shareholders should also note that, if the proposed new total fee pool is approved, it will not necessarily be fully utilised each financial year. The Company will in future continue to set the actual level of remuneration of its non-executive Directors within the total fee pool, having regard to independent external advice, market practice, Board performance and other appropriate factors. The remuneration of each non-executive Director for the financial year ending 30 June 2021 is detailed in the Annual Report.

IOOF discloses the annual fees paid to non-executive Directors in its annual Remuneration Report. The total aggregate value of remuneration provided to all non-executive Directors during FY2021 was $902,500.

Given their interest in the outcome of this resolution, the Board does not make any recommendations on how Shareholders vote in respect of Resolution 5.

Resolution 6: Approval of Change of company name to Insignia Financial Ltd

Shareholder approval is sought to change the Company's name to "Insignia Financial Ltd".

In accordance with section 157(1) of the Corporations Act, a special resolution of Shareholders must be passed to adopt a new company name. The resolution will also be a special resolution for the purposes of section 136(2) of the Corporations Act with the effect of amending the constitution of the Company by replacing all references to "IOOF Holdings Ltd" with "Insignia Financial Ltd".

IOOF (The Independent Order of Odd Fellows) was founded in 1846 as a friendly society with the purpose of providing financial welfare for members and their families in times of need. It was established as an organisation of people uniting to help communities and benefit families. While the underlying principles of understanding and helping people remains, our organisation has significantly evolved. Following the demutualisation of IOOF in 2002, shortly followed by our public listing in 2003, and the ongoing growth and diversification of the business, we believe it is time to change our name to better reflect the business we are today.

As such, we have selected a name that respects our heritage while also reflecting who we are today, 175 years from inception. We have progressed from our origins of providing financial welfare to Australians to being an industry leader in wealth services, believing that everyone deserves to feel confident about their financial future.

Our ambition is for Insignia Financial to be the symbol for financial wellbeing in Australia, making financial literacy, coaching, guidance and advice as well as products and services more accessible to more Australians.

Under the umbrella of our new Company name, Insignia Financial Ltd, brands familiar to the market, including MLC, Bridges, Shadforth, TenFifty, Lonsdale, RI Advice, Millennium3, Consultum, Godfrey Pembroke, Australian Executor Trustees, Intermede, Fairview, Presima, Orchard Street and Antares will continue to exist.

The new name will be accompanied by a new brand and visual identity which will create a distinctive and contemporary presence in market. The name 'Insignia' means a distinguishing emblem that is associated with membership and belonging which strongly connects with our origins as a Friendly Society. A connection which is reinforced when combined with the word "Financial". The new brand logo inherits ring symbols and the signature green colour from our heritage brand to support the transition. Whilst the colour green is part of our heritage, the colour also symbolises growth, wellbeing, and prosperity.

The word mark device is comprised of the name Insignia positioned above Financial. The attachment of 'Financial' denotes the sector we operate in and supports recognition of the name within the industry.

Following approval by Shareholders of the change in name the Company will continue to trade on the Australian Securities Exchange under the ASX Code IFL (but under the name Insignia Financial Ltd).

Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

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Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30 am (AEDT) on Tuesday, 23 November 2021.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/iflagm2021

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30 am (AEDT) on Tuesday, 23 November 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/iflagm2021
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

IOOF Holdings Ltd
ABN 49 100 103 722

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **IOOF Holdings Ltd** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **as a Virtual meeting on Thursday, 25 November 2021 at 9:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 3, 4 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Resolution/s even though Items 3, 4 & 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of item 2a, 2b, 3, 4, 5 and 6. There will be no formal motion regarding item 1. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 1	Receipt of financial statements and reports	☐	☐	☐
Item 2a	Re-election of Mr Allan Griffiths	☐	☐	☐
Item 2b	Re-election of Mr Andrew Bloore	☐	☐	☐
Item 3	Adoption of the Remuneration Report	☐	☐	☐
Item 4	Grant of Performance Rights to the Chief Executive Officer	☐	☐	☐
Item 5	Increase in total fee pool for Non-Executive Directors	☐	☐	☐
Item 6	Approval of Change of company name to Insignia Financial Ltd	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2021

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