



<b>Company</b>	IOOF Holdings
<b>Code</b>	IFL
<b>Meeting</b>	AGM
<b>Date</b>	28th November 2019
<b>Venue</b>	Sheraton Hotel, Melbourne
<b>Monitor</b>	Alan Hardcastle assisted by Christine Haydon

<b>Number attendees at meeting</b>	64 shareholders/proxy holders plus 39 visitors and company execs; Webcast
<b>Number of holdings represented by ASA</b>	161
<b>Value of proxies</b>	\$7.45m
<b>Number of shares represented by ASA</b>	0.94m (equivalent to 18th largest holder)
<b>Market capitalisation</b>	\$2.76b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair Allan Griffiths and Non-Executive Director Jane Harvey

### **After a turbulent year, it was smooth sailing at IOOF's AGM**

After what had been a turbulent 12 to 18 months, IOOF Group's Board was expecting what could have been a feisty shareholder demonstration at the Company's Annual General Meeting (AGM). That wasn't the case and it was smooth sailing for a relatively quick 60 minute plus meeting. There was a collective sigh of relief at the top table.

Chair Allan Griffiths covered the Board and Key Management Personnel changes; the quest to restore trust with all stakeholders; and emphasised that IOOF's governance model "will be best practice in the industry". Interestingly, outgoing ex-Chair George Venardos was absent from the AGM.

Mr Griffiths also noted that in Chief Executive Officer (CEO) Renato Mota, the Company has one of the youngest CEOs in the ASX200. In talking with Board members post the AGM it was very apparent that he is highly respected and trusted to oversee the ongoing changes. Seemingly, IOOF has recruited well with the addition of Andrew Bloore and Michelle Somerville as new Non-Executive Directors (NEDs). Mr Bloore has impressive IT credentials that will be vital in ensuring

IOOF's platform is leading edge while Ms Somerville has a prodigious auditing and accounting background.

In concluding his presentation, Mr Griffiths highlighted the Company's focus on Environmental, Social and Governance (ESG). The Board is "mindful of the risks" that climate change brings and there is significant investment in the ESG processes.

The CEO's presentation was relatively brief but signalled that "IOOF's advice-led strategy will be a winner" and that the Company will be an industry leader. Mr Mota explained the core focuses of removing potential conflicts of interests within the organisation; the re-building of products and un-bundling of commissions; the debut of annual client service agreements; and enhancing the quality of advice.

Mr Mota said the Company's operations had been simplified with the divestment of non-core businesses; and the integration of two platforms into one was well advanced (for completion by 2021). The key outstanding issue is Australian Prudential Regulation Authority's (APRA) approval for completion of the ANZ OnePath business. In theory, all hurdles have been cleared and the Company and shareholders await APRA's decision, which is expected to be in the affirmative.

Presentations available at: <https://www.asx.com.au/asxpdf/20191128/pdf/44c1f0mz1qyc4n.pdf>

There were but a handful of questions from the floor. The ASA Monitor asked for clarification regarding recent senior executive changes in the risk and compliance department and the Chair said recruitment was well advanced for a new head, and that the risk team comprises 20 people who are getting on with the job. One shareholder wondered if there was any (potential) 'outstanding litigation' and was assured there was none; while another shareholder wanted clarification on director loans associated with the now sold stake in Perennial Value Management. The ASA Monitor also asked for an update on the payment of advice remediation and was told early 2020.

Chair Allan Griffiths was re-elected as a Non-Executive Director with a 93.95% for vote while Mr Bloore and Ms Somerville received 97.88% and 97.76% for votes respectively. The ASA Monitor asked the Chair as to whether there would be any newer NED appointments, with the retirement of Jane Harvey, in the near future and was told 'no'.

The Remuneration report received a 94.8% for vote. The ASA Monitor said he recognised that the Company's remuneration scheme was undergoing a revamp but that the ASA would hope that the final scheme is in-line with the Association's guidelines. And that non-financial measurements, notably 'tenure', are not employed. The Chair acknowledged the ASA's input and, responding to another shareholder question, said any non-financial metrics used would not be 'rubbery'.

The Grant of Performance Rights to the CEO was passed with a 95.73% for vote.