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ASX ANNOUNCEMENT

AWM shareholders approve merger with IOOF

Australian Wealth Management Limited (AWM) shareholders today approved a proposal for the merger of IOOF Holdings Ltd (IOOF) and AWM. Approximately 99.7% of the votes cast at the Scheme Meeting held this morning were in favour of the merger proposal.

IOOF today welcomed the decision of AWM shareholders to vote in favour of merging with IOOF.

IOOF Chairman, Ian Blair, said the strong vote in favour of the merger indicated that AWM shareholders appreciated the benefits that this merger will create by bringing together two highly complementary businesses with operations spanning the entire wealth management value chain.

It is anticipated the Scheme will be implemented on Thursday 30 April in accordance with the timetables set out at page 1 of the Scheme Booklet. A timetable of the remaining important dates in relation to the Scheme is set out below. The merger remains conditional upon the approval of the Supreme Court of Victoria and lodgement of the orders of the court with ASIC.

Further details in relation to the Scheme are set out in the Scheme Booklet which is available at <http://www.awmlimited.com.au/Announcements/>

Important dates in relation to the Scheme

Court hearing to approve Scheme	29 April 2009
Effective Date	
<i>Court order is lodged with ASIC and Scheme takes effect</i>	30 April 2009
Suspension of AWM Shares from ASX trading	30 April 2009
Deferred settlement trading of New IOOF Shares commences	1 May 2009
Record Date	
<i>Date for determination of entitlements to New IOOF Shares</i>	7 May 2009
Implementation Date	
<i>Allotment of New IOOF Shares</i>	12 May 2009
Despatch of IOOF Transaction Confirmation Statements	By 14 May 2009
Normal trading of New IOOF Shares commences on ASX	15 May 2009

All dates following the meeting are subject to Court and ASIC approvals

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