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For Immediate Release

AWM merger with IOOF receives the green light

Australian Wealth Management Limited (AWM) shareholders approved a proposal for the merger of IOOF Holdings Ltd (IOOF) and AWM, with an overwhelming 99.7% of the votes cast in favour of the merger proposal.

IOOF Chairman, Ian Blair welcomed the decision by AWM shareholders to merging with IOOF stating, "The strong vote in favour of the merger indicates that AWM shareholders appreciate the benefits this merger will create by bringing together two highly complementary businesses with operations spanning the entire wealth management value chain."

While the merger remains conditional upon the approval of the Supreme Court of Victoria and lodgement of the orders of the court with ASIC, it is anticipated the Scheme will be implemented on Thursday 30 April.

"The recent downturn has illustrated the importance of size and scale in terms of competitive position and the new company, through the synergies, will be much stronger and better placed to compete in the current marketplace," said Mr Blair.

"Going forward, it is expected that the combined entity will be well positioned to take advantage of any improvement in the markets."

The new company will retain the name IOOF Holdings Limited and its Melbourne headquarters. The united group will be owned approximately 30% by IOOF shareholders and 70% by AWM shareholders, reflecting the relative size of the two companies.

Following the successful merger, current AWM managing director Chris Kelaher will become managing director and CEO of the merged group.

Current IOOF chairman Ian Blair will become chairman of the new merged entity, with existing IOOF Board members representing a majority of the merged group's Board.

Under the scheme, AWM shareholders will receive one share in IOOF for every 3.73 shares held in AWM.

Important dates in relation to the Scheme

Court hearing to approve Scheme	29 April 2009
Effective Date - <i>Court order lodged with ASIC and Scheme takes effect</i>	30 April 2009
Record Date	7 May 2009

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

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