



IOOF Holdings Ltd

Slide 1 – Pre – Meeting Slide – IOOF Foundation (before 11.00am)

Slide 2 – Annual General Meeting 2008 (at 11.00am sharp)

Slide 3 – Chairman – Ian Blair

Introduction

Good morning ladies and gentlemen. My name is Ian Blair and I am privileged to be Chairman of the IOOF Holdings Board. On behalf of the Board, I welcome you and thank you for being here today.

This year we are holding our Annual Meeting in a smaller venue. This is largely a consequence of the reduced number of smaller shareholders and the growing number of larger institutional shareholders in our company. This trend follows our de-mutualisation in 2002, and our public listing in 2003.

Long time shareholders will recall the days when we used to almost fill the Melbourne Town Hall, before moving to the Melbourne Concert Hall for the last few meetings.

In spite of great changes within and outside the company, we remember and respect the origins of IOOF. With this in mind, we are introducing a pleasantly unusual element to the opening of today's meeting, and to lead this segment I would like to welcome Nicole Wright from the IOOF Foundation to tell you all about it.

Slide 4 – IOOF Foundation

**Nicole Wright and the choir of Hard Knocks led
by Jonathon Welch**

Slide 5 – Annual General Meeting 2008 – Holding Slide

Ladies and gentlemen, may I, on your behalf, sincerely thank Nicole and the IOOF Foundation for their continuing good work, and especially thank and congratulate the Choir of Hard Knocks and their musical director Jonathon Welch. We wish them and ReLink the very best of good fortune in coming years.

Open Formal Meeting

Now, to get back to the formal business of our meeting, and in the presence of a quorum, I declare this 2008 Annual General Meeting of Shareholders of IOOF Holdings Ltd open.

I would firstly like to introduce my fellow Board members.

From the end of the table to my immediate left, is Kate Spargo. Kate is a non-executive director. Kate acts as Chair of the Group's Remuneration and Nomination Committee, and is a member of the Perennial Investment Partners Board.

Next to Kate is Jim Pfeiffer. Jim is a non-executive director. He is a member of the Audit & Risk Committee and is Chairman of

our hard working Trustee Board, IOOF Investment Management Ltd.

Next to Jim is Dr Roger Sexton. Roger is Deputy Chairman of the board and is a non-executive director. Roger is also a director of Perennial Investment Partners Ltd.

Next is our Company Secretary, Bill Linehan.

To the left of my chair is our Chief Executive Officer, Tony Robinson. I will have more to say about Tony later in the meeting.

Next we have Jane Harvey. Jane is a non executive director and is Chair of the Audit and Risk committee.

Then we have Mr. Rick Harper. Rick is a non executive director and is a member of the Audit and Risk Committee.

Last, but not least, we have Tony Hodges. Tony is an executive director and is Chief Investment Officer in IOOF.

Three Board members are standing for re-election today. I will go into more detail about this as the meeting progresses.

Also present today in the audience is Mr Jim Power, representing PricewaterhouseCoopers, the company's auditors for the 30 June 2008 financial year. In addition, we have senior members of management including Mr Stuart Abley, Head of Consultum, Mr John Billington, General Manager IOOF Portfolio Solutions, Mr Renato Mota, General Manager, IOOF Investor Solutions, Ms Adrianna Bisogni, General Counsel, Mr Mark Blackburn, Chief Financial Officer and Mr Peter Wallbridge, General Manager Human Resources & Corporate Marketing.

Slide 6 – Agenda

I would like to outline how this meeting will be conducted.

Our Agenda begins with my Chairman's Report. I will speak briefly about the past year, and about some issues which are hopefully of interest to shareholders.

Our Chief Executive Officer, Tony Robinson will then give his Report, dealing with the 2008 results, with current market issues, and about matters relating to our strategic direction.

Following Tony's presentation, we will consider the annual accounts, and statutory reports, and will provide time for shareholders to ask questions regarding the accounts or of general business, including any questions that you may have for the auditors. I will then deal with the formal resolutions set out in the Notice of Meeting that was sent to each of you some weeks ago and will also invite questions relating to the particular resolution at that time.

On the issue of shareholder questions, you will have noted, that as part of the Notice of Meeting, we included a form which shareholders could use to ask questions of us regarding the affairs of the company. A number of interesting and searching questions were asked in this way. To best deal with these questions, we have had them typed up, along with our answers, and have distributed them to all shareholders attending the meeting today. We hope you find the additional information of interest, and I would like to encourage shareholders to use this question facility in future. Having notice of your questions enables us to provide better and more complete answers.

After our final questions period, I will close the meeting and refreshments will be served in the foyer where you will have an opportunity to meet with the directors and members of the management team.

Slide 7 – Chairman’s Address

Tony Robinson will talk in detail about the economics of our business and about our results last year, but I can say that if you simply looked at the profit result of the company for the last year, as reported in our Income Statement on page 54 of the annual report, you could be forgiven for thinking that IOOF had another successful year of profit growth.

However, we take no joy from this apparent success, and ask you to note that when adjustment is made for what we regard as silly legally imposed accounting adjustments, the real or underlying level of company profit fell to produce a disappointing profit result for the company. As an example of these accounting standards imposed adjustments, I can point out that significant items included a profit improvement over 2007 of \$4m. This profit improvement comes out the acquisition of Perennial minorities in 2006 and arises because the Perennial profit was down in 2008 and therefore our corresponding liabilities were reduced, which caused our profit to go up by the same \$4m.

Our underlying earnings per share for the year fell from 47 cents to 38 cents, and we have had to reduce our dividend payments from 33 cents per share last year to 30 cents this year, including a final 15 cent dividend payable in October.

Whilst it is cold comfort to report this result, it is a fact that most of our competitor companies in the financial services sector experienced similar disappointing results.

It is also disappointing for all of us that this trend has continued beyond 30 June and right up to the present time.

Outlook

Looking beyond the financial result, I can report with a great deal of confidence, that the company is in very good shape to take advantage of any market recovery or increase in investor confidence.

The company:

- is debt free
- has four sound business units (Perennial, Portfolio Solutions, Investor Solutions and Consultum) which cover a wide spectrum of financial services including advice, administration services and asset management
- has a very strong management team led by Chief Executive Officer, Tony Robinson
- operates in an expanding industry sector which is based around the rapid growth of superannuation savings in Australia
- has successfully operated during both good and bad economic conditions, for more than 160 years.

We have already heard from and about the IOOF Foundation. A more detailed and very interesting report on the activities of the Foundation is set out on pages 24 and 25 of the annual report.

I would like to finish this segment of the meeting, by making a few comments about the board of directors. The work of the Board this last year has been focussed on supporting management efforts to produce the best possible financial result for shareholders, along with considerable emphasis on the longer term strategic options which are open to the company. The Board has been largely renewed over the last few years. It is working well as a team, and as a support resource for Tony Robinson, his management group, and for the dedicated staff of the company. I would like to thank each of the Board members for their contributions during the last year.

I would now like to hand over to our CEO, Mr Tony Robinson.

Slide 8 CEO's speech – Annual General Meeting 2008

Refer to CEO Tony Robinson slides numbered [8 to 23] in slide presentation. Tony will talk to these.

Slide 24 – Annual General Meeting 2008

Instructions are highlighted in yellow

Chairman remains seated

Thank you for that presentation Tony. I remind shareholders that there will be opportunity to ask questions about the company's business shortly.

I would now like to move on to the formal items of business.

Under the Company's constitution, shareholders have the option to vote either in person or by proxy. When I call for shareholders to vote, please hold up your yellow voting card. Where there are joint shareholders, only one is entitled to vote and the other is treated as a non-voting shareholder. Non-voting shareholders are still entitled to ask questions and were given a blue card. Non-shareholder guests at the meeting were given a green or red visitor's card and are not entitled to ask questions or participate in the vote.

If any shareholder has a question in relation to general business or regarding the resolutions being discussed, I ask that you please move to the nearest microphone when I announce that we are taking questions.

Please make sure you show your yellow or blue shareholder's card to the attendant at the microphone and also provide them with your name. I would ask that you restrict your questions to the specific item of business being considered by the meeting.

Chairman to point out microphones

I would like to take this opportunity to advise that each of the directors and members of our management team will be available after the close of the meeting today to speak with you.

I should also point out that our Company Secretary, Mr Bill Linehan, has been appointed as Minute Secretary of this meeting, and that Mr Chris Hernandez of our share registry, Link Market Services, has been appointed as Returning Officer.

Slide 25 – Financial statements and reports

The first item of business is to consider the Financial Statements of the company and its controlled entities and the reports on those statements from the Directors and from the Auditor.

Chairman to hold up the annual report

Copies of the report were sent to all shareholders who asked to receive them and were also at that time placed on the company's internet site. Copies have also been available for inspection by shareholders at the Company's registered office and at the registration desk today.

I now ask if there are any questions on the reports?

Chairman to wait for questions

[Thank you for your questions and comments].

Ladies and gentlemen, since there is no longer a requirement for the formal approval of these reports, I will now move to the next item of business.

Slide 26 – Resolution 2a Holding Slide

Ladies and gentlemen, this next item relates to the re-election of directors, and since I, as Chairman am subject to the first item of consideration, I will ask the Deputy Chairman, Dr Roger Sexton to present Item 2a of business.

Roger Sexton to stay seated and take the microphone

Thank you Ian and good afternoon ladies and gentlemen.

Item 2a of business is to re-elect Ian Blair to the Board.

Mr Blair has been a Non-Executive Director of IOOF Holdings Ltd since 2002 and Chairman since 2005. He was a Non-Executive Director of IOOF Ltd from 2000 to 2002 and he was previously a Director of IOOF Australia Trustees Ltd.

He is currently a member of the Audit and Risk Committee and the Remuneration and Nomination Committee. Mr Blair is a Chartered Accountant and a Company Director, having had a long career with accounting firm Deloitte Touche Tohmatsu, including five years as CEO of the firm.

Ian is a Director of SAS Trustee Corporation which acts as trustee of the NSW State Superannuation Fund, and of Capral Ltd. He is also Chairman of Bisley & Company Pty Ltd. Mr Blair has been active community organisations and received an Order of Australia Medal in 1987 for his services to the community.

Ian is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, he offers himself for re-election. The Board recommends voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

I now move that Ian Blair be re-elected to the Board.

Are there any questions on this motion to re-elect Ian Blair to the Board?

Roger Sexton to wait for questions

[Thank you for your questions and comments.]

Would you please indicate your vote in favour or against by raising your yellow voting card.

Those in favour?

Those against?

Slide 27 – Resolution 2a

I am advised that valid proxies have been lodged in relation to this item of business as detailed on the slide now showing.

The motion is carried.

Ladies and gentlemen, I will now hand back to the Chairman, Ian Blair.

Chairman to remain seated and take the microphone

Thank you Roger.

Slide 28 – Resolution 2b Holding Slide

Item 2b of business is to re-elect Dr Roger Sexton to the Board.

Dr Sexton has been a Non-Executive Director of IOOF Holdings Ltd since 2002. He was a Non-Executive Director of IOOF Ltd from 1996 to 2002 and was previously Chairman of IOOF Australia Trustees Limited.

He is currently a director of Perennial Investment Partners Ltd and is a member of the Remuneration and Nomination Committee.

Roger is Chairman of Beston Pacific Asset Management Pty Ltd, Chairman of KeyInvest Limited and is a Director of IBIS World Pty Ltd and TWT Limited. He has served as Chairman of IOOF Friendly Society (SA), the SA Motor Accident Commission and the Venture Capital Board in South Australia. He has also served as Deputy Chairman of Korvest Ltd; and as a director of Hyundai Automotive Distributors and the Motor Accident Board (SA). He was Managing Director of investment bank, Beston Limited from 1991 to 2002.

Roger has over 20 years experience in senior management and is a specialist in the areas of corporate reconstruction, mergers and acquisitions and privatisations.

Roger is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, he offers himself for re-election. The Board recommends voting in favour of this resolution and, as Chairman of the meeting, I will be voting any open proxies in favour of it.

I now move that Dr Roger Sexton be re-elected to the Board.

Are there any questions on this motion to re-elect Dr Roger Sexton?

Chairman to wait for questions

[Thank you for your questions and comments.]

Would you please indicate your vote in favour or against the motion by raising your yellow voting card.

Those in favour?

Those against?

Slide 29 – Resolution 2b

I am advised that valid proxies have been lodged in relation to this item of business as detailed on the slide now showing.

I declare the motion is carried.

Slide 30 – Resolution 2c Holding Slide

Item 2c of business is to re-elect Mr Anthony (Tony) Hodges to the Board.

Mr Hodges was appointed as an Executive Director in September 2004 and is also currently an executive director of a number of Group subsidiaries.

His 35-year career in the securities industry spans both merchant banking and investment management.

Tony has held senior positions with AMP Morgan Grenfell Acceptances and AMP Discount Corporation before joining the IOOF Group in 1985 and establishing the Investment Division as Head of Investments.

He has extensive experience in establishing and managing successful investment management teams, and is a founding director of Perennial Investment Partners.

He was involved with the Financial Services Institute of Australia (Finsia), for some 18 years as a principal lecturer.

Tony is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, he offers himself for re-election. The Board recommends voting in favour of this resolution and as Chairman of the meeting, I will be voting any open proxies in favour of it.

I now move that Tony Hodges be re-elected to the Board.

Are there any questions on this motion to re-elect Tony Hodges?

Chairman to wait for questions

[Thank you for your questions and comments.]

Would you please indicate your vote in favour or against the motion by raising your yellow voting card.

Those in favour?

Those against?

Slide 31 - Resolution 2c

I am advised that valid proxies have been lodged in relation to this item of business as detailed on the slide now showing.

I declare the motion is carried.

Slide 32 - Resolution 3 Holding Slide

I now present the next item of business, the Remuneration Report.

The Remuneration Report is in the 2008 Annual Report at pages 38 – 51.

The Remuneration Report sets out the board's philosophy and approach to remunerating or rewarding our employees, executives and directors.

It details total amounts paid to senior executives and outlines how these sums are made up in terms of fixed pay, incentive payments, share allocations, superannuation and so on.

Similarly, it sets out the directors' fees and how these are made up. There are details about the executives' employment contracts, performance hurdles and results against these, and termination conditions. The nature of what is included in the report is largely set out by the Corporations Act, accounting standards and the ASX Corporate Governance Guidelines.

The board has tried to develop an approach that will ensure that the company can attract, recruit, motivate and keep high quality people and fairly remunerate them in line with their peers and our competitors.

For executives, their remuneration is generally made up of three major components, being a fixed amount, a short term incentive or STI amount and a long term incentive or LTI amount. The STI and LTI components generally make up about half of the executives overall payment.

The incentive components are conditional on the executives meeting a series of performance hurdles, which include both direct financial measures and some which relate to non financial measures.

The rationale for these hurdles is to ensure that there is strong financial management discipline, a focus on the key growth initiatives, retention of key people and balanced management of corporate risk.

The Remuneration and Nomination Committee and Board have made considerable efforts in recent years to develop and refine an approach which we think achieves these objectives, and in doing so, incentivises executives to deliver the best possible performance outcomes for shareholders.

Before considering this item, I would like to make a few comments about our CEO Tony Robinson and his management team.

This is Tony's second AGM since joining IOOF in late April 2007. We officially welcomed him at last year's meeting, but I do want to make special mention of his work and achievements in the company over the last 18 months.

In his first full year with the company, Tony has worked tirelessly and, with the support of his management team, has achieved excellent results in adding to our sales capability, maintaining investment performance, encouraging product development efforts, stabilising the cost base of the company, and strengthening our business systems.

We have to feel somewhat sorry for Tony and about our joint sense of timing. Tony joined us only a few months before the onset of what has surely been a turbulent, difficult, and disappointing year, in terms of financial results.

I do want to state though, that Tony and his team have the full support of the Board, and that we have every confidence they will achieve the 2009 goals we have agreed as being appropriate in what is likely to be another difficult year.

I now move that the Director's Remuneration Report be adopted.

The Board recommends voting in favour of this resolution and as Chairman of the meeting, I will be voting any open proxies in favour of it.

Are there any questions on this motion to adopt the Director's Remuneration Report?

Chairman to wait for questions

[Thank you for your questions and comments.]

Would you please indicate your vote in favour or against the motion by raising your yellow voting card.

Those in favour?

Those against?

Slide 33 - Resolution 3

I am advised that valid proxies have been lodged in relation to this item of business as detailed on the slide now showing.

I declare the motion is carried.

Slide 34 - Resolution 4 Holding Slide

Item 4 of business concerns the appointment of KPMG as Auditor of the Company.

The Board recommends the appointment of KPMG as Auditor of the Company.

In accordance with the *Corporations Act*, a member of the Company has nominated KPMG for appointment as Auditor, and a copy of that nomination was sent to KPMG and to each person entitled to receive notice of general meetings of the Company.

KPMG has consented and has not withdrawn that consent to be the Company's Auditor.

The Company's current Auditor, PricewaterhouseCoopers, will seek the consent of ASIC to resign as Auditor of the Company under s. 329(5) of the Corporations Act, effective upon the appointment of a new Auditor.

PricewaterhouseCoopers have been the Company's auditors for 9 years, and have carried out that role through the difficult demutualisation and public listing processes I take this opportunity to thank PricewaterhouseCoopers for acting in this capacity in that time. It is however, good corporate governance to assess the appointment of Auditor on a regular basis.

During the year the Company issued a Request for Proposal (RFP) for the provision of external audit services for IOOF

Holdings Ltd and its subsidiaries. The proposal process was transparent and extensive. The Company invited major Chartered Accounting firms to outline the benefits to the Company of appointing them as Auditors. After the assessment process, the selection committee and Audit & Risk Committee recommended to the Board that KPMG be appointed as the Company's Auditor. It is envisaged that this appointment be similarly reviewed in 3 years.

I now move the motion that KPMG be appointed as Auditor of the Company.

Are there any questions on this motion.

Chairman to wait for questions

[Thank you for your questions and comments.]

Would you please indicate your vote in favour or against the motion by raising your yellow voting card.

Those in favour?

Those against?

Slide 35 – Resolution 4

I am advised that valid proxies have been lodged in relation to this item of business as detailed on the slide now showing.

I declare that the motion is carried.

Slide 36 – Disclaimer

Slide 37 – AGM Holding Slide

I would like to take this opportunity to remind you that our directors and management team will be available after the close of the meeting today to speak with you.

Ladies and Gentleman, if you have any final questions that are specific to the business of this meeting, please move to the nearest microphone and show your yellow or blue shareholder's card.

Chairman to wait for questions

[Thank you for your questions and comments.]

Ladies and gentlemen, this brings our meeting to a close. I advise that the proxy papers in respect of this meeting will be destroyed in 30 days.

On behalf of the Board, I thank you all for attending today and for your continued support of IOOF.

I formally close this Annual General Meeting of IOOF Holdings Ltd and advise that refreshments will now be served in the foyer.

Thank you.