



IOOF HOLDINGS LTD NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2008 Annual General Meeting of IOOF Holdings Ltd ABN 49 100 103 722 ("the Company") will be held at 11.00am on Wednesday 19 November 2008, at The Langham Melbourne, 1 Southgate Avenue, Southbank, Victoria 3006. Registration opens at 10.00am. The following business will be conducted:

1. Financial Statements and Reports

To consider the reports of the Directors and the Auditor and the financial statements for the year ended 30 June 2008 for the Company and its controlled entities.

2. Election of Directors

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

- (a) To re-elect Mr Ian Blair to the Board.
- (b) To re-elect Dr Roger Sexton to the Board.
- (c) To re-elect Mr Anthony Hodges to the Board.

Biographical details for each of the candidates seeking re-election as a director are set out in the Explanatory Notes.

3. Non-binding Advisory Vote on Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2008.

Further details regarding the Remuneration Report are set out in the Explanatory Notes.

4. Appointment of Auditor

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

"That KPMG, of 147 Collins Street Melbourne VIC 3001, having been nominated by a shareholder and having consented in writing to act as auditor of the Company, be appointed auditor of the Company".

By Order of the Board of Directors

NOTES

1. Financial Statements and Reports

Copies of the documents referred to in Item 1 of this notice are available for inspection by shareholders at the Company's Registered Office and will also be available for inspection at the registration desk at The Langham Melbourne, 1 Southgate Avenue, Southbank, Victoria 3006 on Wednesday 19 November 2008.

2. Voting

For the purposes of this Annual General Meeting, shareholders whose names appear on the register of members as at 7.00pm (Melbourne time) on Monday 17 November 2008 will be eligible to vote.

3. Proxies

Shareholders who are unable to attend the meeting may appoint a proxy to attend and vote on their behalf by completing and returning the enclosed proxy form. Proxy forms must be received at the Company's Share Registry, Link Market Services by no later than 11.00am (Melbourne time) on Monday 17 November 2008. The proxy need not be a shareholder of the Company, and may be an individual or a body corporate. Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Where a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with the Corporations Act 2001; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

4. Lodgement of Proxies and Queries

Please return your Proxy form in the enclosed reply paid envelope or to the address specified below:

Link Market Services Limited
Level 12, 680 George Street, Sydney, NSW, 2000
Locked Bag A14, Sydney South, NSW, 1235

Telephone: 1300 552 203
Rest of the world telephone: +61 2 8280 7419
Facsimile: +61 2 9287 0309

Online Proxy Voting - Proxy's can be lodged online at Link's website (www.linkmarketservices.com.au) by the following steps.

- Step 1 – select Investors from the top menu;
- Step 2 – enter IOOF Holdings Ltd as the Issuer;
- Step 3 – enter your Holder Identifier (which appears under the barcode on the front of your proxy form), your surname or company name (as these details appear on this correspondence), your postcode and then select validate;
- Step 4 – select Proxy Voting from the right hand menu;
- Step 5 – complete the steps to lodge your proxy.

You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

**IOOF HOLDINGS LTD
NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY NOTES**

Resolution 2 (a) – Re-election of Director

Mr Ian Blair OAM, Chairman

MMgt, FCA

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.

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

Mr Blair 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.

Resolution 2 (b) – Re-election of Director

Dr Roger Sexton, Deputy Chairman

B.Ec.(Hons), M.Ec.Ph.D(Econ), FAICD, FAIM, FFin, C.PMgr, C.Univ

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.

Dr Sexton is Chairman of Beston Pacific Asset Management Pty Ltd, Chairman of KeyInvest Limited and 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; Deputy Chairman of Korvest Ltd; a director of Hyundai Automotive Distributors and the Motor Accident Board (SA).

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

Dr Sexton 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.

Resolution 2 (c) – Re-election of Director

Mr Anthony (Tony) Hodges, Executive Director

Dip FP, FAICD (Dip), SF FINSIA

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.

He 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 Securities Institute of Australia for some 18 years as a principal lecturer.

Mr Hodges 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.

Resolution 3 – Non-binding Vote on the Remuneration Report

A copy of this report is set out on pages 35 to 51 of the full Annual Report and can also be found on the IOOF website at www.ioof.com.au.

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2008, and contains information required by section 300A of the Corporations Act 2001 and accounting standard AASB124: *Related Party Disclosures*.

The Remuneration Report includes:

- a discussion of the Board's policy in relation to the nature and level of remuneration paid to Directors and executives (including secretaries and senior managers) of the Company and the Group;
- a discussion of the relationship between the Board's remuneration policy and the Company's performance, including information about performance conditions; and
- details of the remuneration paid to each Director of the Company (including the Chief Executive Officer) and to the employees with the responsibility and authority for planning, directing and controlling the activities of the Company and the Group (Key Management Personnel), which include the five highest paid Group Executives for the financial year ended 30 June 2008.

Section 250R of the Corporations Act 2001 requires the Company to put a resolution for adoption of the Remuneration Report to a vote at the meeting. In accordance with section 250R, the vote on resolution 3 will be advisory only and will not bind the Directors or the Company. During this item of business, the members as a whole at the meeting will be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report. The Directors unanimously recommend that shareholders vote in favour of resolution 3.

Resolution 4

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

In accordance with section 328B of the Corporations Act 2001, it is necessary for a member of the Company to nominate KPMG for appointment as Auditor, and for a copy of that nomination to be sent to KPMG and to each person entitled to receive notice of general meetings of the Company not less than 7 days before the meeting.

On 18 September 2008 Ms Jane Harvey gave the Company written notice of her nomination of KPMG of 147 Collins Street Melbourne VIC 3001, as the Company's new Auditor. Pursuant to section 328B(3), the Company sent a copy of Ms Jane Harvey's nomination to KPMG. A copy of this nomination appears in this pack. KPMG has consented and has not withdrawn that consent to be the Company's Auditor.

The Company's current Auditor, PricewaterhouseCoopers, have sought the consent of ASIC to resign as Auditor of the Company in accordance with the Corporations Act 2001.

PricewaterhouseCoopers have been the Company's auditors for 9 years. It is 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 RFP 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.

18 September 2008

The Company Secretary
IOOF Holdings Ltd
Level 29
303 Collins Street
Melbourne Vic 3000

Dear Company Secretary

Notice of nomination of proposed auditor

Pursuant to Section 328B(1) of the Corporations Act 2001, I Jane Harvey, being a member of IOOF Holdings Ltd, hereby give you notice of the nomination of KPMG of 147 Collins Street, Melbourne Vic 3001 as auditor of IOOF Holdings Ltd.

Yours faithfully



Jane Harvey

Questions from Shareholders

Please use this form to submit any questions concerning IOOF that you would like us to respond to at the Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes.

We will respond to as many of the more frequently asked questions as possible at the AGM. Please note we will not be able to reply individually.

Please return this form to the Company's Share Registry, Link Market Services in the reply paid envelope provided.

Shareholder's name.....

Address.....

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Question(s): Please tick box if it is a question directed to the Auditor

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