



25 October 2017

IOOF launches Share Purchase Plan

IOOF is pleased to offer Eligible Shareholders¹ an opportunity to acquire additional IOOF shares under a Share Purchase Plan ("SPP").

The intention to launch the SPP was announced on 17 October 2017, at the same time that IOOF announced it was undertaking an institutional placement to partially fund the acquisition of ANZ's OnePath Pensions and Investments business and Aligned Dealer Groups business ("Placement"). The Placement was successfully completed and announced on 18 October 2017, raising approximately \$461 million.

The SPP aims to raise up to \$100 million and is not underwritten. IOOF reserves the right (in its absolute discretion) to scale-back applications if demand exceeds A\$100 million or to raise a higher amount.

Eligible Shareholders may purchase up to \$15,000 worth of new ordinary shares in IOOF, without incurring brokerage or transaction costs. The issue price of these new shares will be the lesser of \$10.60 per new share, being the price at which shares were issued under the Placement and the price that is a 2% discount to the volume weighted average price of ordinary shares in IOOF traded on the ASX over the five trading days up to, and including, the day on which the SPP closes (rounded down to the nearest cent).

The SPP opens today, Wednesday 25 October 2017 and closes at 5.00pm on Tuesday, 14 November 2017. Full details of the SPP are available in the attached SPP Booklet. The SPP Booklet and personalised application forms are being despatched to Eligible Shareholders today by email and post.

For further information in relation to the SPP Offer, please contact IOOF's share registry, Boardroom Pty Limited, from 8.15 am to 5.30 pm Monday to Friday on 1300 732 712 (callers within Australia) or +61 2 9290 9690 (callers outside Australia).

-ENDS-

¹ (i) Registered on IOOF's share register as a holder of one or more ordinary shares in IOOF at 7.00 pm (Melbourne time) on Monday, 16 October 2017; (ii) have a registered address in either Australia or New Zealand; and (iii) are not in the United States and are not acting for the account or benefit of a person in the United States. Eligible Shareholders who are "custodians" (as defined in paragraph 14 of ASIC Class Order 09/425) may participate in the SPP Offer in accordance with clauses 3.2 and 4.4 of the SPP Booklet. The SPP offer is not made to holders of shares with a registered address outside of Australia and New Zealand.

IOOF Holdings Limited

Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$15,000 worth of new ordinary shares in IOOF. Details of the offer and how to participate are set out in this Booklet.

This Booklet is not for release or distribution in the United States or, except with the consent of IOOF, elsewhere outside Australia and New Zealand.

KEY DATES

Record Date (the time that eligibility to participate in the Share Purchase Plan is determined)	7.00 pm Monday, 16 October 2017
Opening Date	Wednesday, 25 October 2017
Closing Date	5.00 pm on Tuesday, 14 November 2017
Pricing Period	Wednesday, 8 November 2017 – Tuesday, 14 November 2017 (inclusive)
Issue of New Shares and commencement of trading on the ASX	Tuesday, 21 November 2017
Despatch of holding statements for New Shares	Tuesday, 21 November 2017

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and IOOF may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). All times referred to in this Booklet are Melbourne time.

IMPORTANT NOTICE

This Booklet contains important information. You should read it carefully and in its entirety.

The offer of New Shares under the SPP is made in accordance with Australian Securities and Investments Commission (**ASIC**) Class Order 09/425, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act 2001 (Cth) (the **Corporations Act**).

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact IOOF's share registry, Boardroom Pty Limited (the **Registry**), from 8.15 am to 5.30 pm Monday to Friday on 1300 732 712 (callers within Australia) or +61 2 9290 9690 (callers outside Australia).

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

New Zealand

The New Shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of IOOF with registered addresses in New Zealand to whom the offer of New Shares under the SPP is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

LETTER FROM THE CHAIRMAN

25 October 2017

Dear Shareholder,

On behalf of the Directors of IOOF Holdings Limited (**IOOF**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders to purchase up to \$15,000 worth of new ordinary shares (**New Shares**) in IOOF, without incurring brokerage or transaction costs. The SPP aims to raise approximately \$100 million and is not underwritten. IOOF may determine to raise a higher amount or decide to scale back applications under the SPP at its absolute discretion.

On 17 October 2017, IOOF announced a placement of new ordinary shares (**Placement Shares**) to institutional and professional investors, which raised approximately \$461 million (**Placement**). Proceeds from the Placement and the SPP will be used to partially fund the acquisition and separation / integration of ANZ's Aligned Dealer Groups and Pensions and Investments businesses (the **Acquisition**). Completion of the Acquisition is expected to occur in around 12 months subject to the satisfaction of certain conditions.

Further details of the Placement and the Acquisition, including a summary of some of the key risks associated with the Acquisition and holding an investment in IOOF, are set out in the announcement and investor presentation released to the ASX by IOOF on 17 October 2017 (together, the **Investor Presentation**).

Issue Price

The SPP provides Eligible Shareholders with the opportunity to purchase New Shares at an Issue Price which is the lesser of:

- \$10.60 per New Share, being the price at which Placement Shares were issued under the Placement; and
- the price that is a 2% discount to the volume weighted average price of ordinary shares in IOOF (**Shares**) traded on the ASX over the 5 trading days up to, and including, the day on which the SPP closes (Tuesday, 14 November 2017) (rounded down to the nearest cent).

You may apply for a parcel of New Shares valued at up to \$15,000. Applications may be scaled back at the absolute discretion of IOOF.

New Shares will rank equally with existing Shares.

Participation

Participation in the SPP is optional and is open to Eligible Shareholders who, at 7.00pm (Melbourne time) on Monday, 16 October 2017, were registered as holders of Shares and whose address on IOOF's share register is in Australia or New Zealand.

Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

How to apply

The SPP opens on Wednesday, 25 October 2017 and closes at 5.00 pm on Tuesday, 14 November 2017.

You may apply for New Shares under the SPP by either:

- completing and returning the enclosed application form (**Application Form**), together with payment via cheque; or
- making payment directly by BPAY (you do not need to return an Application Form under this option).

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP. The Board recommends you read this Booklet and the Investor Presentation (in particular the key risks described therein) before deciding whether to participate in the SPP.

On behalf of the Board, I thank you for your continued support of IOOF.

Yours faithfully,



George Venardos
Chairman
IOOF Holdings Limited

SPP TERMS AND CONDITIONS

Important notice

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

1 Offer

1.1 IOOF Holdings Limited (**IOOF**) offers each Eligible Shareholder the opportunity to purchase up to \$15,000 worth of new ordinary shares in IOOF (**New Shares**) under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).

1.2 The SPP Offer opens on Wednesday, 25 October 2017 (**Opening Date**) and closes at 5.00 pm on Tuesday, 14 November 2017 (or such other date as IOOF determines in its absolute discretion) (**Closing Date**).

1.3 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.

1.4 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

1.5 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2 Eligible Shareholders

2.1 You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:

- (a) were registered on IOOF's share register (**Register**) as a holder of one or more ordinary shares in IOOF (**Shares**)

at 7.00 pm (Melbourne time) on Monday, 16 October 2017 (**Record Date**);

- (b) have a registered address in either Australia or New Zealand; and

- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

2.2 Eligible Shareholders who are "custodians" (as defined in paragraph 14 of ASIC Class Order 09/425) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2 and 4.4.

2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand.

3 Joint holders and Custodians

3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.

3.3 An **Eligible Beneficiary** is a person:

- (a) on whose behalf a Custodian holds Shares as at the Record Date;
- (b) who has a registered address in either Australia or New Zealand; and
- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

4 Applications for New Shares

4.1 Eligible Shareholders must apply for New Shares in \$1,000 increments. Applications must be for a minimum of \$1,000 and a maximum of \$15,000 worth of New Shares.

4.5 IOOF and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:

4.2 Eligible Shareholders who wish to apply for New Shares must either:

(a) your application does not comply with these terms and conditions;

(a) complete the enclosed Application Form and return it in accordance with the instructions on the form together with a cheque drawn for the appropriate amount from an Australian financial institution made payable to "IOOF Holdings Limited" and crossed "Not Negotiable" in the enclosed envelope so that it is received prior to the Closing Date; or

(b) it appears you are not an Eligible Shareholder;

(b) make a payment for the appropriate amount via BPAY in accordance with the instructions on the Application Form so that it is received prior to the Closing Date. If you pay by BPAY there is no need to return your Application Form.

(c) your Application Form and cheque or BPAY payment is not received by the Registry by the Closing Date;

4.3 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$15,000.

(d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by IOOF to be invalid;

4.4 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with paragraph 9 of ASIC Class Order 09/425 (**Custodian Certificate**) before your application will be accepted.

(e) your cheque is dishonoured or has been incorrectly completed;

(f) IOOF believes that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in a \$1,000 increment;

(g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or

(h) the amount of your cheque or your BPAY payment is not equal to the amount of your application, in which event IOOF will:

(i) refund in full your application monies and not allot any New Shares to you; or

(ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.

- 4.6 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable:
- (a) by direct credit to your nominated account (as recorded with the Registry) or by cheque; or
 - (b) by returning your Application Form and cheque, if not processed, to your registered address (as recorded with the Registry).

5 Issue Price

- 5.1 The issue price per New Share (**Issue Price**) will be the lower of:
- (a) \$10.60 per New Share, being the price at which Placement Shares were issued under the Placement; and
 - (b) the price that is a 2% discount to the volume weighted average price of Shares traded on the ASX over the 5 trading days up to, and including, the Closing Date (rounded down to the nearest cent).
- 5.2 The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 5.3 You agree to pay the Issue Price per New Share for the number of New Share calculated under clause 6.1 or, if there is a scale back, the number of New Shares calculated under clause 8.

6 Calculation and issue of New Shares

- 6.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, IOOF will divide the value of your application monies by the Issue Price (as determined under clause 5.1) in order to determine the number of New Shares which, subject to scale back, will be issued to you.

- 6.2 If the calculation in clause 6.1 produces a fractional number, the number of New Shares issued to you will be rounded up to the nearest whole New Share.
- 6.3 New Shares will be issued on Tuesday, 21 November 2017 (**Issue Date**).
- 6.4 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.
- 6.5 IOOF will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX immediately after their issue.
- 6.6 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around Tuesday, 21 November 2017.

7 Effect of applying to participate

- 7.1 By returning an Application Form or making a payment via BPAY, you (on your own behalf and on behalf of each person for whose account you are acting, if applicable):
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of

- your holding of Shares on the Record Date;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (f) acknowledge that IOOF and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per New Share up to the maximum of:
- (i) the value you have selected on the Application Form; or
- (ii) the maximum value of your BPAY payment or cheque,
- (as determined by IOOF in its absolute discretion);
- (h) acknowledge and agree that:
- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (ii) the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended, the **US Securities Act**), and accordingly, the New Shares may not be offered or sold without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (iii) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (i) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that:
- (i) you are not applying for New Shares with an aggregate application price of more than \$15,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP); and
- (ii) the aggregate application price for the following does not exceed \$15,000:
- (A) the New Shares the subject of the application;
- (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
- (C) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP; and
- (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,
- even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in paragraph 14 of ASIC Class Order 09/425);
- (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed

- you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
- (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$15,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
 - (l) are responsible for any dishonour fees or other costs IOOF may incur in presenting a cheque for payment which is dishonoured;
 - (m) agree to be bound by the constitution of IOOF (as amended and as it may be amended from time to time in the future);
 - (n) represent that you are in compliance with all relevant laws and regulations;
 - (o) acknowledge that IOOF may vary the timetable set out in this Booklet at its discretion by lodging a revised timetable with the ASX;
 - (p) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
 - (q) acknowledge that there are risks associated with acquiring and holding Shares, including those described in the Investor Presentation;
 - (r) acknowledge that none of IOOF or its subsidiaries or their respective directors, officers, employees, agents or advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (s) authorise IOOF and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of New Shares issued to you;
 - (t) acknowledge that IOOF may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
 - (u) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
 - (v) authorise IOOF and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.
-
- ## 8 Scale back
- 8.1 IOOF may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including by taking into account, among other factors, the size of your shareholding as at the Record Date).
 - 8.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
 - 8.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.
 - 8.4 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

9 Dispute resolution

- 9.1 IOOF may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 9.2 The powers of IOOF under these terms and conditions may be exercised by the directors of IOOF or any delegate or representative of them.

10 Variation and termination

- 10.1 IOOF reserves the right at any time to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 10.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where IOOF does not notify you of that event.
- 10.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

11 Privacy policy

- 11.1 Chapter 2C of the Corporations Act requires information about a

securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

- 11.2 IOOF and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 11.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of IOOF and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 11.4 Boardroom Pty Limited's privacy policy is available on their website: www.boardroomlimited.com.au.

12 Costs of participation

IOOF will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

13 Underwriting

- 13.1 The SPP is not underwritten.

14 Governing law

- 14.1 These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of IOOF.
- 14.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

Enquiries:

Paul Vine
Company Secretary
IOOF Holdings Limited
P: +61 3 8614 4525
E: paul.vine@ioof.com.au

Rachel Scully
Head of Corporate Affairs
IOOF Holdings Limited
P: +61 3 8614 4530
E: rachel.scully@ioof.com.au

About IOOF Holdings Limited

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice and Distribution** services via our extensive network of financial advisers and stockbrokers;
- **Platform Management and Administration** for advisers, their clients and hundreds of employers in Australia;
- **Investment Management** products that are designed to suit any investor's needs; and
- **Trustee Services** including compensation trusts, estate planning and corporate trust services.

Further information about IOOF can be found at www.ioof.com.au

Not for release to US wire services

*This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended, the **US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.*

