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5 February 2021

AET Appeal Judgment

IOOF Holdings Ltd (IOOF) notes the decision by the Court of Appeal of the Supreme Court of New South Wales in Australian Executors Trustees (SA) Ltd (AET) v Kerr. This relates to a historical matter dating back to 2012.

The Court of Appeal dismissed AET's appeal against the decision made by the Supreme Court of NSW on 26 September 2019 and ordered AET to pay the respondents' costs of the appeal.

On 27 September 2019, IOOF had notified the ASX of a potential exposure of \$16.5 million following the decision of the Supreme Court of NSW. After the decision, the exposure to IOOF, net of insurance proceeds, including interest, excluding costs is approximately \$16.5 million to \$19 million pre-tax (approximately \$11.6 million to \$13.3 million post tax).

IOOF completed the sale of the AET corporate trust business on 2 November 2018.

- ENDS -

This announcement was approved for release by Allan Griffiths, Chairman and Renato Mota, CEO of IOOF Holdings Ltd.

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About IOOF Holdings Ltd

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** services via our extensive network of financial advisers;
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

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