

IOOF Holdings Ltd
ABN 49 100 103 722
Level 6, 161 Collins Street
Melbourne VIC 3000

GPO Box 264
Melbourne VIC 3001
Phone 13 13 69
www.ioof.com.au



23 October 2020

2020 Notice of Annual General Meeting

The following documents are attached:

- Chairman's Letter
- Notice of Annual General Meeting 2020
- Sample Proxy Form

IOOF Holdings Ltd will hold its Annual General Meeting as a virtual event at 9:30am (AEDT) on 25 November 2020.

-ENDS-

Authorised for release by the Company Secretary of IOOF Holdings Limited

Enquiries:

Rachel Scully
Head of Corporate Affairs
IOOF Holdings Ltd

M: +61 438 601 942

E: rachel.scully@ioof.com.au

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 Management and 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



Chairman's Letter

As a result of the COVID-19 pandemic and the associated government restrictions in place on travel and public gatherings, the Board of IOOF Holdings Limited has decided to conduct the AGM this year entirely online

Dear Shareholder,

Please find attached notice of 2020 Annual General Meeting (AGM) of IOOF Holdings Limited (IOOF) which will take place on **Wednesday, 25 November 2020 at 9:30am (AEDT)**.

IOOF has been monitoring the advice of the government health authorities regarding the ongoing risks from the COVID-19 disease outbreak. As a result of the COVID-19 pandemic and the associated government restrictions in place on travel and public gatherings as at the date of this notice, the Board of IOOF has decided to conduct the AGM entirely online. There will be no physical venue that shareholders can attend. The health of our shareholders, employees and the broader community are key considerations for your Board and we consider that holding a virtual AGM in the current environment is an appropriate and responsible measure.

The Board considers the AGM to be a very important event for engaging with our shareholders. We have set out below the ways in which you can take part in the virtual AGM this year. I encourage you to attend virtually and to participate in the AGM.

We are providing shareholders with alternative ways to participate in the AGM, including by watching the AGM online live or through a facility which will also allow shareholders to vote and ask questions or make comments online. Information on how to participate is provided on the following page and at the following web address www.ioof.com.au/agm. The AGM will also be webcast live on IOOF's website at www.ioof.com.au/agm. The webcast will be recorded and will be available on the IOOF website.

At the AGM, the Chief Executive Officer, Renato Mota and I will present on the performance of the IOOF Group during the year ended 30 June 2020. The AGM will cover the items of business which are set out on the following pages along with the explanatory notes containing further details on those items and other important information.

Notwithstanding the current extraordinary circumstances, IOOF continues to make excellent progress in delivering to our strategy and enhancing value to shareholders. My fellow directors and I are very grateful to you, our shareholders, for your support and encouragement.

Your Board and Management team look forward to welcoming you to the AGM virtually.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Allan Griffiths'.

Allan Griffiths

Chairman

IOOF Holdings Limited

Notice of Annual General Meeting



Notice is hereby given that the 2020 Annual General Meeting (the **Meeting**) of IOOF Holdings Ltd (the Company) will be held at 9:30 am (AEDT) on Wednesday 25 November 2020 as a virtual meeting for the purpose of transacting the business set out in this Notice of Meeting. Online registration will commence from 8:30 am (AEDT).

Online Voting Procedures during the AGM:

Shareholders who wish to participate in the AGM online may do so:

- a From their computer, by entering the URL into their browser: <https://web.lumiagm.com/327043862>
- b From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/327043862> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the AGM online or through the app, you can log in to the meeting by entering:

- 1 Your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
- 2 Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
- 3 If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

Further information on how to participate virtually is set out in this notice and in the **"Virtual Annual General Meeting Online Guide"** available online at <https://www.ioof.com.au/agm>

The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting.

The Explanatory Notes and the Proxy Form constitute part of this Notice.

Items of business

Ordinary business

1. Receipt of Financial Statements and Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2020.

2. Election and Re-election of Directors

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

- a *"That Mr John Selak, a director retiring by rotation in accordance with rule 57 of the IOOF constitution and being eligible, be re-elected as a director of IOOF"; and*
- b *"That Ms Elizabeth Flynn, a director retiring by rotation in accordance with rule 57 of the IOOF constitution and being eligible, be re-elected as a director of IOOF".*

3. Remuneration Report

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

"That the Remuneration Report, as contained in the Directors' Report, for the year ended 30 June 2020 be adopted."

Note: The vote on the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this Resolution (see section 11 below)

4. Grant of Performance Rights to the Chief Executive Officer

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

"That approval be given to grant 276,081 performance rights to the Chief Executive Officer, Mr Renato Mota, under the Executive Equity Plan for the 2020/2021 financial year, as described in the Explanatory Notes."

Note: A voting exclusion statement applies to this Resolution (see section 11 below)

5. Financial Assistance

To consider and, if thought fit, to pass the following resolution as a special resolution:

That approval is given for the transaction described in the Explanatory Notes accompanying this resolution (which form a part of this resolution) and all elements of that transaction (including the entering into, executing and giving effect to, any document) that may constitute financial assistance by each of the following companies:

- MLC Wealth Limited (ACN 071 514 264);
- Antares Capital Partners Ltd (ACN 066 081 114);
- MLC Investments Limited (ACN 002 641 661);
- MLC Lifetime Company Limited (ACN 000 000 420);
- MLC Nominees Pty Ltd (ACN 002 814 959);
- NAB Asset Management Limited (ACN 134 158 517);
- MLC Asset Management Services Limited (ACN 055 638 474);
- MLC Asset Management Pty Limited (ACN 106 427 472);
- National Wealth Management Holdings Limited (ACN 093 329 983);
- Navigator Australia Limited (ACN 006 302 987);
- NULIS Nominees (Australia) Ltd (ACN 008 515 633);
- NWMH Sub Ltd (ACN 127 859 269); and
- each other entity which is or will be directly or indirectly acquired by the Company under or in connection with the share sale and purchase agreement between the Company and National Australia Bank Limited dated on or about 31 August 2020, as amended and/or amended and restated from time to time, for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes.

Chairman's voting intentions

The Chairman of the Meeting intends to vote undirected proxies **in favour of item 2a, 2b, 3, 4 and 5**. There will be no formal motion regarding item 1.

By Order of the Board of Directors

This Notice of Meeting and the Explanatory Notes are important and should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Adrianna Bisogni

Group Company Secretary
23 October 2020

Notes to the Notice of Annual General Meeting

1. Explanatory Notes

The Company's shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist shareholders in understanding the reasons for the resolutions and their effect if passed.

2. Voting Entitlements

The Company's Board of Directors, being the convener of the Meeting, has determined, pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shareholding of each shareholder for the purposes of ascertaining voting entitlements at the Meeting will be as it appears in the share register of the Company at 7:00 pm (AEDT) on **Monday 23 November 2020**.

This means that if you are not the registered holder of relevant shares in the Company at that time, you will not be entitled to vote in respect of those shares.

3. Proxies

The Company encourages all shareholders to submit a proxy vote online ahead of the meeting. Shareholders who do so may either attend the meeting themselves or appoint a proxy to attend for them. A proxy need not be a shareholder of the Company. If you are entitled to cast two or more votes, you may nominate two persons to vote on your behalf at the meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (eg a cross) in the appropriate box on the proxy form or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

4. Online proxy facility

You may also submit your proxy appointment online at www.votingonline.com.au/iflagm2020

Login to the Boardroom website using the holding details as shown on your Proxy Form. To use the online lodgement facility, shareholders will need their Voting Access Code as shown on your Proxy Form.

You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 9:30 am (AEDT) on Monday, 23 November 2020. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

If you wish to appoint a second proxy contact the Company's share registry, Boardroom, online at investorserve.com.au or on 1300 554 096 (within Australia) or +61 2 8023 5470 (internationally). Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

5. Proxy delivery

Completed proxies must be received by the Company's share registry, Boardroom, online or at Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 (facsimile number +61 2 9290 9655), by no later than 9:30 am (AEDT) on Monday, 23 November 2020.

Any revocations of proxies (including online proxy appointments) must be received at one of these places before the commencement of the meeting.

6. Power of Attorney

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry, Boardroom, at the post office box or facsimile number in Note 5 above, or at the Company's registered office in Sydney, by no later than 9:30 am (AEDT) on Monday, 23 November 2020, unless the power of attorney has been previously lodged with the Company's share registry.

7. Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from the Company's share registry, Boardroom, online at investorserve.com.au or on 1300 554 096 (within Australia) or +61 2 8023 5470 (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 (facsimile number +61 2 9290 9655), by no later than the commencement of the meeting, unless it has previously been lodged with the Company's share registry.

8. Voting at the meeting

Voting on each of the proposed resolutions at this meeting will be conducted by poll.

9. Conduct of the meeting

The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

As this meeting is a virtual meeting technical issues may arise. In that event, the Company will have regard to the impact of the technical issue on shareholders and the Chairman of the Meeting may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

10. Questions and comments by shareholders

At the meeting, shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Company generally.

KPMG, the Company's external auditor, will attend the meeting and there will be an opportunity for shareholders to ask questions relevant to the audit.

Shareholders may also submit questions ahead of the meeting either through the 'Ask the Board' facility within the online proxy voting site, or by emailing your question to the IFL2020AGM@boardroomlimited.com.au by 9:30 am (AEDT) on Monday, 23 November 2020.

11. Voting Exclusions

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of any member of the key management personnel, whose remuneration details are included in the Remuneration Report (**KMP**), or their closely related parties (including spouses, dependents and controlled companies) (regardless of the capacity in which the vote is cast); or
- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another shareholder.

However, the Company need not disregard votes cast by the persons referred to above if the vote is cast as proxy on behalf of a person who is entitled to vote on resolution 3:

- in accordance with a direction on the Proxy Form; or
- where there is no voting direction on the Proxy Form, by the Chair of the Meeting, who has been expressly authorised on the Proxy Form to exercise the proxy on this resolution as the Chair of the Meeting sees fit, even though it is connected (directly or indirectly) with the remuneration of the KMP.

If the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 3 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy by completing and returning the Proxy Form even if that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chair of the Meeting intends to vote undirected proxies (where the Chair of the Meeting has been duly authorised to do so) in favour of resolution 3.

Resolution 4

The Company will disregard any votes cast in favour of resolution 4 by, or on behalf of, any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a director of the Company), who is eligible to participate in the Company's Executive Performance Rights Plan or any associate of that person or those persons. Currently, Mr Renato Mota is the only director who is eligible to participate in the Company's Executive Performance Rights Plan.

However, this does not apply to a vote cast in favour of resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on resolution 4 in accordance with a direction given to the Chair of the Meeting to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on resolution 4 by any member of the KMP or a closely related party of any member of the KMP (including spouses, dependents and controlled companies), that is appointed as proxy for a person who is entitled to vote, if their appointment does not specify the way in which the proxy is to vote on resolution 4 unless:

- the proxy is the Chair of the Meeting; and
- the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even though resolution 4 is connected, directly or indirectly, with the remuneration of a member of the KMP.

If the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 4 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy by completing and returning the Proxy Form even if that resolution is connected directly or indirectly with the remuneration of the KMP.

The Chair of the Meeting intends to vote undirected proxies (where the Chair of the Meeting has been duly authorised to do so) in favour of resolution 4.

Explanatory Notes

These Explanatory Notes have been prepared for the information of shareholders in relation to the business to be conducted at the Annual General Meeting of the Company's shareholders (the **Meeting**) to be held online, on Wednesday 25 November 2020 at 9.30 am (AEDT).

The purpose of these Explanatory Notes is to provide shareholders with more information on the proposed resolutions. Shareholders should read the Notice of Meeting and Explanatory Notes in their entirety before deciding how to vote on each resolution.

Items of business

Resolution 1: Receipt of financial statements and reports

The financial results for the year ended 30 June 2020 are set out in the Company's 2020 Annual Report. In accordance with the Corporations Act, shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2020.

During the discussion on this resolution, the Company's Auditor, KPMG, will be present and will answer questions that are relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report.

Shareholders may submit questions ahead of the meeting either through the 'Ask the Board' facility within the online proxy voting site, or by emailing your question to the IFL2020AGM@boardroomlimited.com.au by 9:30 am (AEDT) on Monday, 23 November 2020.

There will be no formal resolution put to the meeting.

The reports are available at the Company's website at <https://www.ioof.com.au/shareholders/reports>

Resolutions 2(a) and 2(b): Re-election of Directors

The Australian Securities Exchange (**ASX**) Listing Rules and the Constitution of the Company require the Company to hold an election of Directors each year. Relevantly, the Constitution of the Company requires that at each Annual General Meeting, one third of the Directors (excluding the Managing Director, any Director appointed by the Board to fill a casual vacancy or any Director whose office is terminated) must retire from office and, provided that they are eligible, may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to but not less than one third must retire.

Resolution 2(a) – Re-election of Mr John Selak

Mr John Selak **Dip ACC, FCA, FAICD**

Experience and expertise

Independent Non-Executive Director of IOOF Holdings Ltd since 2016.

Mr Selak has over 40 years' experience in the financial and advisory services industry. From 2000 to 2016 Mr Selak was a Partner in the Corporate Finance Practice of Ernst & Young serving on their Global Corporate Finance Executive. From 2014 to 2017 Mr Selak was an advisory board member of Quest Apartment Hotels. Mr Selak is currently Chairman of Corsair Capital, a non-executive director of Turosi Food Solutions and the IOOF Foundation.

The Board has concluded that Mr Selak is independent.

Special Responsibilities

- Chair of the Group Remuneration Committee.
- Member of the Group Risk and Compliance Committee.
- Member of the Group Nomination Committee.
- Member of the Group Audit Committee.

Mr Selak last stood for re-election in 2018.

2(a) Recommendation

The Board (other than Mr Selak who is the subject of the relevant resolution) recommends that shareholders vote in favour of Mr Selak's re-election.

Resolution 2(b) – Re-election of Ms Elizabeth Flynn

Ms Elizabeth Flynn **LLB, Grad Dip App Corp Gov, FAICD, FFin, FGIA, FCG**

Experience and expertise

Independent Non-Executive Director of IOOF Holdings Ltd since 2015.

Ms Flynn has more than 30 years' experience in the financial service industry, including roles within law and corporate governance as well as executive responsibilities. From 1998 to 2010, Ms Flynn was the Chief Legal Counsel, Group Compliance Manager and Group Company Secretary of financial services group Aviva Australia, and a Director of Aviva Australia's superannuation trustee company. Prior to her time at Aviva, Ms Flynn spent 18 years as a commercial lawyer with Minter Ellison, including eight years as a Partner, specialising in managed funds, banking and securitisation and superannuation. Ms Flynn was a non-executive director of Bennelong Funds Management from 2010 to 2015 and is a non-executive director of AIA Australia Limited, the Colonial Mutual Life Assurance Society and AIA Health Insurance Pty Ltd.

The Board has concluded that Ms Flynn is independent.

Special Responsibilities

- Chair of the Group Risk and Compliance Committee.
- Member of the Group Audit Committee
- Member of the Group Nomination Committee.
- Member of the Group Remuneration Committee.

Ms Flynn last stood for re-election in 2018.

2(b) Recommendation

The Board (other than Ms Flynn, who is the subject of the relevant resolution) recommends that shareholders vote in favour of Ms Flynn's re-election.

Resolution 3: Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to shareholders to adopt the company's remuneration report for the financial year.

The Company's Remuneration Report is set out on pages 42–58 of the Company's 2020 Annual Report.

The Remuneration Report explains the Board's policies in relation to the objectives and structure of remuneration for the Company and discusses the relationship between the policies and the Company's performance. In addition, the Remuneration Report sets out the remuneration arrangements for the Directors and KMP.

The Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Resolution 4: Grant of Performance Rights to the Chief Executive Officer

The remuneration arrangements for the Chief Executive Officer, Renato Mota, are set out in the Remuneration Report and include provision for variable remuneration provided in the form of securities in the Company as part of the Company's Executive Equity Plan (EEP). The EEP was introduced as part of the redesigned executive remuneration framework. Under the ASX Listing Rules, the Company must seek shareholder approval to grant equity securities in the Company to Mr Mota.

Accordingly, the Company is now seeking shareholder approval under ASX Listing Rule 10.14 to enable it to grant performance rights to Mr Mota under the EEP for the 2020/2021 financial year. The performance rights are delivered through the Company's Executive Performance Rights Plan (Plan) and provide shares on exercise of those rights (or a cash equivalent payment) on the terms described below. An explanation of the rationale and nature of the redesigned EEP are detailed in the Annual Report at pages 44, 47 and 48. The EEP framework supports IOOF's cultural and remuneration principles and the measures underpinning the framework are aligned with key strategic value drivers of the business, both short and long term, to enable enduring performance.

The Board has determined that, subject to shareholder approval, Mr Mota will be entitled to participate in the EEP through the grant of performance rights to the value of \$1.2m for the 2020/2021 financial year under the Plan. If approved by shareholders, the number of performance rights granted to Mr Mota will be 276,081, which was determined based on the volume weighted average price at which Company shares were traded on the ASX in the 20 trading days up to the commencement of the performance period. The value of the rights was determined by the Board as part of Mr Mota's total reward package, which was reviewed as part of the redesign of the executive remuneration framework. The proposed terms for the performance rights are explained in the Remuneration Report at section 3 and summarised in further detail below.

4.1 Mr Mota's total remuneration package for the 2020/2021 financial year:

Total Fixed Remuneration (TFR)	Executive Equity Plan (EEP)
Salary (cash component) \$1,178,305.80	At Target: 100% of TFR FY24 vesting (FY20 grant)
Superannuation contribution (9.5%) \$21,694.20	TSR <ul style="list-style-type: none"> • 40% of grant • 100% of Rights vesting
Total Fixed Remuneration \$1,200,000.00*	Financial and Non-Financial Measures <ul style="list-style-type: none"> • 60% of grant • 100% of Rights vesting

* In July 2020, the Board approved a 20% reduction to CEO Total Fixed Remuneration for 6 months between 1 August 2020 – 31 January 2021 in recognition of the impact of COVID-19 on business outcomes.

4.2 Performance rights

Subject to shareholder approval being obtained, it is intended that the 2020/2021 grant of performance rights to Mr Mota will be made within 14 days of the Meeting and in any event within 12 months after the Meeting.

Each performance right to be granted to Mr Mota will give Mr Mota the right to acquire one share in the Company subject to the performance right vesting on the satisfaction of performance hurdles. The Company has the ability to provide a cash equivalent payment (rather than shares) on vesting which is predominately expected to be provided to good leavers at the discretion of the Board and subject to legal requirements.

The hurdles will be measured over a four-year performance period starting on 1 July 2020 and ending on 30 June 2024 (**Performance Period**).

40% of the performance rights will be assessed against a performance hurdle which tests the Company's total shareholder return (**TSR**) over the Performance Period against the TSR of each company in the S&P/ASX200 (excluding mining/resources) as at 1 July 2020 over the same period. Should the Company achieve a median TSR performance or better relative to the comparator companies, the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out below:

Relative TSR performance	% of performance rights subject to the TSR performance hurdle that may vest
At or above 75th percentile	100%
Between median and 75th percentile	Progressive vesting on a straight-line basis, such that 2% of LTI awards vest for each 1% ranking increase from 50th percentile
At median (50th percentile)	50%
Below median	No performance rights will vest

Any performance rights that do not vest following assessment of the TSR performance hurdle will lapse and will not be retested.

The remaining 60% of performance rights will be assessed on financial (10%) and non-financial measures (50%) which are set and assessed annually but deferred until the end of the performance period. It includes the following measures:

- Achieving the Annual Financial Plan (10%) – Annual UNPAT target
- Strengthening Sustainability (10%) – Delivery against ESG scorecard
- Delivering what matters to Clients (10%) – Improving service delivery to members and advisors
- Connecting with employees (10%) – Uplift in employee engagement and experience
- Transforming the Organisation (20%) – Successful delivery of key transformation programs against FY21 milestones

The Board have overarching discretion in respect of the EEP, extending to downward adjustments to final EEP outcomes. If a performance right vests it will be exercised automatically, and a share will be allocated to Mr Mota. No amount is payable upon the grant or vesting of the performance rights, which are granted for nil consideration, or on the allocation of shares in the Company on vesting. The Board has the discretion to either purchase new shares on market or to issue new shares when allocating shares to Mr Mota following the exercise of vested performance rights. Shares issued to Mr Mota will rank equally with all other ordinary shares on issue. The Plan provides for market standard adjustment mechanics for capital actions in a manner consistent with the ASX Listing Rules. Any dealing in shares resulting from performance rights that have been exercised will be subject to the Personal Trading in IOOF Holdings Limited Securities Policy.

4.3 Change of control, cessation of employment, forfeiture and clawback

If the Company is subject to a change of control, the treatment of any unvested performance rights is at the discretion of the Board.

Except where Mr Mota's employment is a result of termination for serious misconduct or resignation to join a competitor within 12 months from the date of resignation, subject to applicable law:

- any performance rights that have vested as at the date of termination will be exercised and Mr Mota will receive shares in the Company (or a cash equivalent payment); and
- unvested performance rights will lapse based on the performance period elapsed at the date of cessation of employment. Performance rights that do not lapse will remain eligible to vest in accordance with their normal terms (unless the Board determines otherwise, subject to applicable law).

The EEP is subject to malus (over vesting period) and clawback (post-vesting) in extraordinary circumstances, at the absolute discretion of the Board.

4.4 Other information required by the ASX Listing Rules

No loan has been or will be made to Mr Mota by the Company in relation to the performance rights.

As noted in the Company's Annual Report, the EEP is a redesigned incentive plan and the 2020/2021 financial year is the first year that performance rights are being offered to Mr Mota under that plan. The Company previously offered a Long Term Incentive Plan which provided for the grant of performance rights with different terms. A grant of 75,000 performance rights (variable of \$280,677) under that plan was approved by shareholders at the 2019 AGM and subsequently granted to Mr Mota.

Details of any securities issued to Mr Mota under the EEP (including the Plan) will be published in the Company's Annual Report. No additional persons covered by Listing Rule 10.14 will participate in the EEP (including the Plan) without shareholder approval being first obtained.

4.5 Consequences if approval not obtained

If shareholders do not approve the proposed issue of the performance rights to Mr Mota, the proposed grant to him will not proceed. This may impact the ability of the Company to incentivise its CEO and align his interests with those of the shareholders. The Board will need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, including a cash payment.

4.6 Recommendation

Mr Mota, who has a personal interest in the subject of this resolution, has abstained from making a recommendation and will not vote on this resolution. The other Directors recommend that the shareholders vote in favour of Resolution 4.

Resolution 5: Financial Assistance

5.1 Introduction

This section of the Explanatory Notes relating to resolution 5 is given to shareholders of the Company for the purpose of section 260B(4) of the Corporations Act.

It contains all of the information known to the Company or the Directors of the Company that is material to deciding how to vote on resolution 5. Resolution 5 approves the giving of financial assistance pursuant to section 260B(2) of the Corporations Act by the MLC Wealth Entities that will as part of the acquisition of National Australia Bank Limited's wealth management business become subsidiaries of the Company. At the date of this notice of the MLC Wealth Entities remain subsidiaries of National Australia Bank Limited.

Certain terms and expressions used in this section of the Explanatory Notes relating to resolution 5 are defined in section 5.15 below.

5.2 Requirement for shareholder approval

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- a giving the assistance does not materially prejudice:
 - i the interests of the company or its shareholders; or
 - ii the company's ability to pay its creditors; or
- b the assistance is approved by shareholders under section 260B of the Corporations Act; or
- c the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval under section 260B of the Corporations Act are described in section 5.3 below.

5.3 Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- a a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- b a resolution agreed to, at a general meeting, by all ordinary shareholders.

Approval of this financial assistance pursuant to section 260B(1) will be given by the shareholders of each of the MLC Wealth Entities following completion of the Acquisition (unless the Company determines otherwise, which may be the case if they are not providing any financial assistance).

Additionally, under section 260B(2) of the Corporations Act, if immediately after an acquisition, a company will be a subsidiary of an Australian listed domestic corporation, the financial assistance must also be approved by a special resolution of the shareholders of that listed domestic corporation.

Because, following completion of the Acquisition, the MLC Wealth Entities will become subsidiaries of the Company (being a listed domestic corporation), shareholders of the Company are asked to approve the financial assistance for the purposes of section 260B(2).

5.4 The Acquisition

As announced to the ASX on 31 August 2020, the Company has agreed to acquire MLC Wealth Limited (**MLC Wealth**) pursuant to the Share Sale and Purchase Agreement (**Acquisition**).

As a result, on completion of the Acquisition each MLC Wealth Entity will become a subsidiary of the Company, a listed domestic corporation.

5.5 Particulars of the financial assistance

A company may be regarded as giving financial assistance if it gives something needed in order that a transaction be carried out or something in the nature of aid or help. Common examples of financial assistance include issuing a debenture, giving security over the company's assets and giving a guarantee or indemnity in respect of another person's liability.

As part of the arrangements to finance the Acquisition, it is proposed that the Company will enter into one or more finance documents including, without limitation, the Additional Accommodation Agreement under which the financiers which are parties to the Additional Accommodation Agreement will agree to provide a revolving cash advance facility to the Company pursuant to the terms of the Additional Accommodation Agreement and the Syndicated Facility Agreement.

The facility provided under the Additional Accommodation Agreement may be drawn to fund the Acquisition and any transaction costs in connection with the Acquisition, among other purposes.

Under the terms of the Syndicated Facility Agreement, the Company is required to ensure that each MLC Wealth Entity which is required to satisfy the guarantor coverage test in clause 23.12 (Guarantor coverage) of the Syndicated Facility Agreement:

- a accedes to the Syndicated Facility Agreement by entering into an "Accession Letter" to become an "Additional Guarantor" and an "Obligor" (each as defined in the Syndicated Facility Agreement); and
- b give a guarantee and indemnity (which is contained in the Syndicated Facility Agreement) for the repayment of money that may become owing, and to secure (among other things) each other Obligor's obligations, under the Syndicated Facility Agreement and any related document.

The Company may also from time to time arrange refinancing and additional financing facilities (including working capital facilities) of an amount to be determined in the future. In order to secure and regulate the obligations of the Company and any applicable subsidiary or related entity of it in relation to new financing facilities, each MLC Wealth Entity may, from time to time:

- a execute, or accede to, a new facilities agreement as an obligor:
 - i on substantially the same terms as the Syndicated Facility Agreement and the Additional Accommodation Agreement; or
 - ii on terms approved by the Board or shareholders (or both) at the relevant time;
- b give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, general security agreement (however described), specific security agreement (however described) or otherwise) to secure each obligor's obligations under any new facilities agreement and any related document; and
- c execute, or accede to, any document in connection with, or ancillary to, any new facilities agreement or guarantee, indemnity or security interest given in connection with any new facilities agreement and any related document.

Each MLC Wealth Entity's obligations under each Finance Document may be significant.

Those obligations include:

- a unconditionally and irrevocably guaranteeing the performance of the obligations (including payment obligations) of the Company and any applicable subsidiary or related entity of it under the Finance Documents from time to time; and
- b indemnifying each Finance Party and other parties against any liability, loss or cost incurred by them under, or in connection with, the Finance Documents.

As a result, the entering into, and performing obligations under, the Finance Documents (including those Finance Documents as amended, replaced or refinanced) may constitute or involve the MLC Wealth Entities giving financial assistance in connection with the Acquisition for the purposes of section 260A of the Corporations Act and therefore requires the prior approval of shareholders under section 260B of the Corporations Act.

5.6 Approval of financial assistance

Under section 260B(2) of the Corporations Act, shareholder approval for financial assistance by the MLC Wealth Entities must be approved by special resolution passed at a general meeting of the Company. Shareholders of the Company may vote either for or against resolution 5 or abstain from voting on the resolution.

To summarise, it is proposed that the giving by each MLC Wealth Entity of the financial assistance in connection with the Acquisition be approved by the shareholders of the Company passing resolution 5 pursuant to section 260B(2) of the Corporations Act.

In accordance with the Corporations Act, a special resolution must be passed by at least 75% of the total votes cast by shareholders entitled to vote on the resolution (whether in person or by proxy, attorney or representative).

5.7 Reasons for the financial assistance

The Company used, or will use, funds made available under the Additional Accommodation Agreement to fund, among other items, the Acquisition and any transaction costs in connection with the Acquisition, among other purposes and the terms of the Syndicated Facility Agreement may require certain of the MLC Wealth Entities to assume obligations and give guarantees and indemnities in favour of the financiers.

Accordingly, the reason for the giving by the MLC Wealth Entities of the financial assistance described above is to enable the Company and its applicable subsidiaries to comply with their obligations under the Syndicated Facility Agreement.

In addition, under the Syndicated Facility Agreement, the ability of the Obligors to provide financial accommodation to, or guarantee the obligations of, entities which are not Obligors is more restricted and limited than in respect of entities which are Obligors. It is therefore in the interests of each MLC Wealth Entity to accede to the Syndicated Facility Agreement as an Additional Guarantor and Obligor.

5.8 Effects of the financial assistance

As the Company (and each of its subsidiaries which are a party to or have acceded to the Syndicated Facility Agreement) will, following execution of the Additional Accommodation Agreement, already be liable for the amounts payable under the Syndicated Facility Agreement, the giving of the financial assistance described in these Explanatory Notes by each of the MLC Wealth Entities is unlikely to have any adverse effect on the Company.

The substantial effect of the financial assistance on the MLC Wealth Entities is that, following their respective accession under the Syndicated Facility Agreement, each MLC Wealth Entity will have:

- a guaranteed all amounts payable under the Syndicated Facility Agreement and related finance documents; and
- b indemnified each Finance Party and other parties against any liability, loss or cost incurred by them under, or in connection with, the Syndicated Facility Agreement and related finance documents.

The operations of the MLC Wealth Entities will also be restricted by the representations and undertakings given by them when they accede to the Syndicated Facility Agreement. However, following completion of the Acquisition, the Company will already be required to procure that the MLC Wealth Entities comply with most of these undertakings and the Company is required to provide such representations, even though the MLC Wealth Entities have not yet acceded to the Syndicated Facility Agreement.

The Directors of the Company do not currently have any reason to believe that the Company or any of its subsidiaries which have acceded to the Syndicated Facility Agreement is likely to default in its obligations under the Finance Documents.

However, if the Company or any applicable subsidiary defaults under the Finance Documents, any one or more of the Finance Parties may decide to take enforcement action such as making a demand under the Finance Documents (including by a call on the guarantee and indemnity given by each MLC Wealth Entity). Accordingly, each MLC Wealth Entity will be liable for the default of the Company or any applicable subsidiary under the Finance Documents. However, any MLC Wealth Entity which has made a payment to the Finance Parties may have a right of contribution or subrogation to be paid by the Company or other Obligors.

5.9 Advantages of approving resolution 5

The advantages to the Company of its shareholders approving resolution 5 is that:

- a the MLC Wealth Entities will be able to accede to the Syndicated Facility Agreement and so allow the Company to meet its obligations under the Syndicated Facility Agreement described in section 5.5 above and avoid the occurrence of an event of default if shareholder approval is not obtained either at this year's AGM or next year's AGM. If an event of default occurs, the financiers may require immediate repayment of the amounts due under the Syndicated Facility Agreement and related finance documents. The Directors of the Company believe that the utilisation of the additional facility made available under the Additional Accommodation Agreement is the most efficient form of financing available to fund the Acquisition; and
- b the Company will be able to benefit from synergies, cost savings and greater growth potential through the integration of the MLC Wealth Entities.

While shareholder approval by the Company is not required until the AGM following the completion of the Acquisition, the Directors believe that there is merit in obtaining the shareholder approval now as the principal advantage to the MLC Wealth Entities of their respective shareholders approving the financial assistance is that it enables the Company to comply with its obligations under the Finance Documents and avoids a future default occurring under the Syndicated Facility Agreement if shareholder approval is not obtained by the close of next year's AGM. Any default under the Syndicated Facility Agreement would have a potentially destabilising effect on the Company, which could in turn adversely affect the MLC Wealth Entities. In addition, the continuation of the Syndicated Facility Agreement benefits the MLC Wealth Entities because the Syndicated Facility Agreement will provide funds for the working capital and general corporate purposes of the MLC Wealth Entities.

5.10 Disadvantages of approving resolution 5

As the Company (and each of its subsidiaries which have acceded to the Syndicated Facility Agreement) is already liable for the amounts payable under the Syndicated Facility Agreement and related Finance Documents, the Directors of the Company do not believe there are any disadvantages to the Company of its shareholders approving resolution 5.

Nevertheless, the disadvantages to the MLC Wealth Entities of their shareholders approving resolution 5 may be considered to include the following:

- a the MLC Wealth Entities will become liable for the amounts payable under the Syndicated Facility Agreement and related finance documents;
- b the operations of the MLC Wealth Entities will be restricted by the representations and undertakings given by them by acceding to the Syndicated Facility Agreement. However, the Company is already required to procure that the MLC Wealth Entities comply with most of these undertakings and the Company is required to provide such representations, even though the MLC Wealth Entities have not yet acceded to the Syndicated Facility Agreement;
- c although the Directors consider this unlikely, the Company or any subsidiary may default under the Syndicated Facility Agreement.
- d following an event of default, the Finance Parties may make a demand under the guarantees provided by the MLC Wealth Entities requiring immediate repayment of the amounts due under the Finance Documents; and
- e the giving of the financial assistance may impact on each MLC Wealth Entity's ability to borrow money in the future. This is because a lender may be deterred by the existence of the Finance Documents from making finance facilities available to any MLC Wealth Entity. However, the Company is already required under the Syndicated Facility Agreement to procure that each MLC Wealth Entity does not borrow money other than in a manner permitted by the Syndicated Facility Agreement.

5.11 Approval and Recommendation

The Board has unanimously approved these Explanatory Notes relating to resolution 5 and recommends that shareholders vote in favour of resolution 5 to approve the giving of financial assistance as the Board believes that approval of the resolution is in the best interests of the Company.

5.12 Notice to ASIC

As required by section 260B(5) of the Corporations Act, copies of the Notice of Meeting (including the Explanatory Notes) as sent to the shareholders were lodged with ASIC before their dispatch to the shareholders.

5.13 Disclosure of information

The Directors of the Company consider that the Notice of Meeting and these Explanatory Notes contain all material information known to the Company that could reasonably be required by the shareholders of the Company in deciding how to vote on resolution 5, other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its shareholders.

5.14 Accompanying documents

The Notice of Meeting accompanies these Explanatory Notes.

5.15 Defined terms and interpretation

In these Explanatory Notes relating to resolution 5:

Acquisition means the acquisition of MLC Wealth by the Company pursuant to the Share Sale and Purchase Agreement.

Additional Accommodation Agreement means the additional accommodation agreement to be entered into between the Company, Australia and New Zealand Banking Group (as Agent) and Commonwealth Bank of Australia, Australia and New Zealand Banking Group Limited, National Australia Bank Limited and MUFG Bank, Ltd. (as Additional Lenders).

Corporations Act means the Corporations Act 2001 (Cth).

Finance Document means the Syndicated Facility Agreement and each other document defined as a "Finance Document" in the Syndicated Facility Agreement.

Finance Party means the Agent and each Lender (each as defined in the Syndicated Facility Agreement).

MLC Wealth means MLC Wealth Limited (ACN 071 514 264).

Share Sale and Purchase Agreement means the share sale and purchase agreement between the Company and National Australia Bank Limited in respect of the acquisition by the Company of MLC Wealth dated on or about 31 August 2020, as amended and/or amended and restated from time to time.

Syndicated Facility Agreement means the syndicated facility agreement dated 27 September 2018 between, among others, the Company, certain subsidiaries of the Company (as Original Guarantors), Australia and New Zealand Banking Group (as Agent) and a syndicate of banks (as Original Lenders), as amended and restated on 26 August 2020.

MLC Wealth Entity means:

- a MLC Wealth Limited (ACN 071 514 264);
- b Antares Capital Partners Ltd (ACN 066 081 114);
- c MLC Investments Limited (ACN 002 641 661);
- d MLC Lifetime Company Limited (ACN 000 000 420);
- e MLC Nominees Pty Ltd (ACN 002 814 959);
- f NAB Asset Management Limited (ACN 134 158 517);
- g MLC Asset Management Services Limited (ACN 055 638 474);
- h MLC Asset Management Pty Limited (ACN 106 427 472);
- i National Wealth Management Holdings Limited (ACN 093 329 983);
- j Navigator Australia Limited (ACN 006 302 987);
- k NULIS Nominees (Australia) Ltd (ACN 008 515 633);
- l NWMH Sub Ltd (ACN 127 859 269); and
- m each other entity which is or will be directly or indirectly acquired by the Company under or in connection with the Share Sale and Purchase Agreement.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (AEDT) on Monday 23 November 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/iflagm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (AEDT) on Monday 23 November 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/iflagm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **IOOF Holdings Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **as a Virtual meeting on Wednesday, 25 November 2020 at 9:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 3 & 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Resolution/s even though Items 3 & 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 3 & 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2a	Re-election of Mr John Selak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	Re-election of Ms Elizabeth Flynn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020