



26 October 2020

ACCC commence review of IOOF's proposed acquisition of MLC

IOOF Holdings Ltd (IOOF) has made a submission to the Australian Competition and Consumer Commission (ACCC) for an informal merger clearance in relation to the previously announced proposed acquisition of MLC. IOOF now welcomes receipt of notice from the ACCC regarding commencement of a public informal merger review into the proposed acquisition.

IOOF believes that the merger will deliver significant benefits for members, investors and advisers and is committed to providing all information required for the ACCC to complete its review.

Information on current ACCC public informal merger reviews – including IOOF's proposed acquisition of MLC can be found at <https://www.accc.gov.au/public-registers/mergers-registers/public-informal-merger-reviews>.

The ACCC has announced the following timeline for its review:

- 26 October 2020 – ACCC commences informal review under the Informal Merger Review Process Guidelines
- 9 November 2020 – Closing date for submissions
- 4 February 2021 – Proposed date for announcement of ACCC's findings (as outlined in the Informal Merger Review Process Guidelines, this may be a final decision or release of a Statement of Issues).

Based on the above timeframe, IOOF does not expect any change to its stated estimated completion date of prior to June 2021.

-ENDS-

Authorised for release by the Board 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 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

