IOOF Holdings Limited
ABN 49 100 103 722

Please return your Proxy forms to:
ASX Perpetual Registrars Limited
Level 8, 580 George Street, Sydney, NSW, 2000
Locked Bag A14, Sydney South, NSW, 1235
Telephone: 1300 552 203
(03) 9615 9784
Facsimile: (02) 9287 0309
ASX Code: IFL
Email: registrars@asxperpetual.com.au
Website: www.asxperpetual.com.au

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

MR SAM SAMPLE
123 SAMPLE ST
SAMPLEVILLE VIC 3999

I12345678901

I/We being a member(s) of IOOF Holdings Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting (mark box)** ☐ **OR** if you are **NOT** appointing the Chairman 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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm on Tuesday, 15 November 2005 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B **To direct your proxy how to vote on any resolution please insert X in the appropriate box below.**

Resolution	For	Against	Abstain*
Resolution 1 To consider the reports of the Directors and the Auditor and the financial statements	**"No Resolution Required"**		
Resolution 2 – Election of Directors			
2a To re-elect Mr Ian Blair	☐	☐	☐
2b To re-elect Ms Kate Spargo	☐	☐	☐
2c To re-elect Mr Anthony Hodges	☐	☐	☐
2d To elect Ms Jane Harvey	☐	☐	☐
2e To elect Mr James Pfeiffer	☐	☐	☐
Resolution 3 Adoption of Director's Remuneration Report (non-binding resolution)	☐	☐	☐
Resolution 4 To increase the maximum aggregate remuneration to all non-executive directors	☐	☐	☐

C ☐ **IMPORTANT: FOR ITEM 4 ABOVE**
If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Item 4 above, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even though he has an interest in the outcome of those Items and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

* 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 votes will not be counted in computing the required majority on a poll.

D **SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as 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. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

IFL PRX542

IOOF Holdings Ltd
ABN 49 100 103 722
Level 29, 303 Collins Street
Melbourne VIC 3000

13 October 2005

Dear Shareholder,

On behalf of the Board of Directors, I have pleasure in inviting you to attend the 2005 Annual General Meeting of IOOF Holdings Ltd to be held at 2.00pm on Tuesday 15 November 2005 at the Melbourne Concert Hall, 100 St Kilda Rd, Melbourne.

If you are unable to attend the meeting, I would encourage you to vote using the enclosed Proxy Form. The enclosed explanatory notes include the Board's recommendation in relation to each resolution and how I intend, as Chairman of the meeting, to vote any open proxies.

The timetable for the meeting is as follows:

1.00pm	Registration with tea & coffee
2:00pm	Official opening of the meeting The Chairman's report - Mr Ray Schoer The Chief Executive Officer's report - Mr Ron Dewhurst Agenda items as per the enclosed notice of meeting
3:30pm	At the close, you are invited to join the Management and Staff for afternoon tea

On behalf of the Board, I thank you for your continued support as a shareholder of IOOF Holdings Ltd.

Yours sincerely

Ray Schoer
Chairman

IOOF Holdings Ltd
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IOOF HOLDINGS LTD
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2005 Annual General Meeting of IOOF Holdings Ltd ABN 49 100 103 722 ("the Company") will be held at 2.00pm on **Tuesday 15 November 2005**, at the **Melbourne Concert Hall**, 100 St Kilda Rd, Melbourne, Victoria. Registration opens at 1.00pm. The following business will be conducted:

1. Financial Statements and Reports

To consider the reports of the Directors and the Auditor and the financial statements for the year ended 30 June 2005 for the Company and its controlled entities.

2. Election of Directors

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

(a) To re-elect Mr Ian Blair to the Board. (See explanatory note).

(b) To re-elect Ms Kate Spargo to the Board. (See explanatory note).

(c) To re-elect Mr Anthony Hodges to the Board. (See explanatory note).

(d) To elect Ms Jane Harvey to the Board. (See explanatory note).

(e) To elect Mr James Pfeiffer to the Board. (See explanatory note).

3. Non-binding Advisory Vote on Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2005. (See explanatory note).

4. Directors' Remuneration

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

"For the purposes of Rule 48 of the Constitution of the Company, the maximum aggregate remuneration to be provided to all non-executive directors of the Company in any financial year by the Company and its controlled entities be increased from $650,000 to $850,000." (See explanatory note).

By Order of the Board of Directors

Ron Dewhurst
Chief Executive Officer
13 October 2005

IOOF Holdings Ltd
ABN 49 100 103 722
Level 29, 303 Collins Street
Melbourne VIC 3000

NOTES

1. Minutes

A copy of the minutes from the 2004 Annual General Meeting are available for inspection by shareholders at the Company's Registered Office and will also be available for inspection at the registration desk at the Melbourne Concert Hall on Tuesday 15 November 2005.

2. Financial Statements and Reports

Copies of the documents referred to in Agenda Item 1 of this notice are available for inspection by shareholders at the Company's Registered Office and will also be available for inspection at the registration desk at the Melbourne Concert Hall on Tuesday 15 November 2005.

3. Voting

For the purposes of this Annual General Meeting, shareholders as at 2.00pm (Melbourne time) on Sunday 13 November 2005 will be eligible to vote.

4. Voting Exclusions

The Company will disregard any votes cast on resolution 4 by any Director of the Company or any of their associates, unless the vote is cast by a person entitled to vote in accordance with the directions on the proxy form or unless the vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

5. Proxies

Shareholders who are unable to attend the meeting may appoint a proxy to attend and vote on their behalf by completing and returning the enclosed proxy form. Proxy forms must be received at the Company's Share Registry, ASX Perpetual by no later than 2.00pm (Melbourne time) on Sunday 13 November 2005. The proxy need not be a shareholder of the Company. Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

6. Lodgement of Proxies and Queries

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

ASX Perpetual Registrars Limited
Level 8, 580 George Street, Sydney, NSW, 2000
Locked Bag A14, Sydney South, NSW, 1235

Telephone: 1300 552 203
Rest of the world telephone: +61 3 9615 9784
Facsimile: +61 2 9287 0309

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IOOF HOLDINGS LTD
NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY NOTES

Resolution 2 (a) – Re-election of Director
Mr Ian Blair OAM, Non-Executive Director
MMgt, FCA

Mr Blair has been a Non-Executive Director of IOOF Holdings Ltd since 2002. He was a Non-Executive Director of IOOF Ltd from 2000 to 2002 and he was previously a Director of IOOF Australia Trustees Ltd.
He is currently Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.
Mr Blair is a Chartered Accountant and a Company Director, having had a long career with accounting firm Deloitte Touche Tohmatsu, including five years as CEO of the firm.
He is also a Director of SAS Trustee Corporation (NSW State Superannuation Fund), Melbourne Business School Ltd and Sisters of Charity Health Service Ltd.
Mr Blair has been active in local government and community organisations and received an Order of Australia Medal in 1987 for his services to the community.

Mr Blair is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, he offers himself for re-election. The Board recommends voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 2 (b) – Re-election of Director
Ms Kate Spargo, Non-Executive Director
LLB (Hons), BA, FAICD

Ms Spargo has been a Non-Executive Director of IOOF Holdings Ltd since 2002. She was a Non-Executive Director of IOOF Ltd from 1999 to 2002.
She is currently a director of OutScope Ltd, a member of the Audit and Risk Committee and Chairman of the Remuneration and Nomination Committee.
Ms Spargo has been a company director and adviser in strategy and governance for over ten years following a career in legal practice in both the public and private sectors. She was Chairman of HomeStart Finance for seven years.
Ms Spargo is currently serving as a Director on the boards of Pacific Hydro Ltd, Fulton Hogan Ltd, Uniseed Pty Ltd and Australian Pork Ltd as well as Melbourne Ventures Pty Ltd.
She is also a member of the Melbourne International Arts Festival and NeuroSciences Victoria Limited.

Ms Spargo is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, she offers herself for re-election. The Board recommends voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 2 (c) – Re-election of Director
Mr Anthony (Tony) Hodges, Executive Director
Dip FP, FAICD (Dip), FSIA

Mr Hodges was appointed as an Executive Director in September 2004 and is also currently an executive director of a number of Group subsidiaries.
His 31-year career in the securities industry spans both merchant banking and investment management.
He has held senior positions with AMP Morgan Grenfell Acceptances and AMP Discount Corporation before joining the IOOF Group in 1985 and establishing the Investment Division as Head of Investments.
He has extensive experience in establishing and managing successful investment management teams, and is a founding director of Perennial Investment Partners.
He has been involved with the Securities Institute of Australia for some 18 years as a principal lecturer and is a member of the Economics Savings and Tax Committee of IFSA.

Mr Hodges is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, he offers himself for re-election. The Board recommends voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

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Resolution 2 (d) – Election of Director
Ms Jane Harvey
B.Com, MBA, FCA, FAICD

Ms Harvey has extensive business, finance and general management skills developed in a range of line management and consulting roles across many industry sectors. She has high order analytical, strategic, financial, organisational and project management skills and experience.
From 1996 to June 2002 she was a Partner with PricewaterhouseCoopers. Currently, Ms Harvey is a Non-Executive Director of Boom Logistics Limited, Bayside Health Services, Rural Finance Corporation, Victorian Managed Insurance Authority, Royal Flying Doctor Service (Vic), Telecommunications Industry Ombudsman and the Legal Practice Board.

Ms Harvey will be appointed as a Non-Executive Director on 18 October 2005. In accordance with the Company's constitution, Ms Harvey holds office under such an appointment only until the next Annual General Meeting of the Company. She can then stand for election but can not be taken into account when determining the number of Directors who must retire by rotation. Accordingly, Ms Harvey is standing for election separately to the other Directors. The Board recommends voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 2 (e) – Election of Director
Mr James Pfeiffer
B.A., L.L.B.

Mr Pfeiffer is a solicitor and consultant to Freehills. He was a partner of that firm for twenty-five years practising in the areas of corporate/commercial law.
He is Chairman of Wesley Mission Melbourne Ltd, a member of the Council of Haileybury College and was previously a director of Peter MacCallum Cancer Institute for over ten years. He continues to be active in other community organisations. He brings to the Board experience in both corporate governance and risk management.

Mr Pfeiffer will be appointed as a Non-Executive Director on 18 October 2005. In accordance with the Company's constitution, Mr Pfeiffer holds office under such an appointment only until the next Annual General Meeting of the Company. He can then stand for election but can not be taken into account when determining the number of Directors who must retire by rotation. Accordingly, Mr Pfeiffer is standing for election separately to the other Directors. The Board recommends voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 3 – Non-binding Vote on the Remuneration Report

A copy of this report is set out on pages 44 to 60 of the Full Annual Report and can also be found on the IOOF website at www.ioof.com.au.

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2005, and contains information required by section 300A of the *Corporations Act 2001* and accounting standard AASB1046; it includes a discussion of the Board's policy in relation to the nature and level of remuneration paid to Directors and executives (including secretaries and senior managers) of the Company and the Group. Section 250R of the *Corporations Act 2001* requires the Company to put a resolution for adoption of the Remuneration Report to the vote at the meeting.

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The Remuneration Report also includes:
- a discussion of the-relationship between the Board's remuneration policy and the Company's performance, including information about performance conditions
- details of the remuneration paid to each Director of the Company (including the Chief Executive Officer) and to the employees with the greatest authority for managing and setting the strategic direction of the Company (which include the five highest paid Group Executives) for the financial year ended 30 June 2005

Our positioning principles for Executives for the individual pay components for 2004/05 are based on the following:
- to position fixed remuneration at a point between the median and the 62nd percentile of market benchmark data for the applicable role. The final decision is to be informed by the Executive's performance, the market gravitas of the individual, job complexity, degree of difficulty, and team relativities
- a market competitive Short Term Incentive (STI) opportunity provided to each Executive, tied to the achievement of pre-agreed objectives, as reflected in a formal STI contract. Executives with direct control over revenue and key financial objectives have a higher degree of leverage in their fixed versus variable pay ratio
- annual equity allocations under the Executive Performance Share Plan, recommended by the CEO to the Board Remuneration and Nomination Committee, subject to the CEO's assessment of the prior year's performance and future challenges

The Board has recently approved a number of modifications to the executive compensation model so as to achieve a number of objectives in 2005/06 and beyond:
- maintain a market competitive level of total remuneration that will retain and motivate current executives and attract new executives IOOF might wish to bring into the organisation
- ensure premium reward for premium performance
- ensure "discounted" reward for sub-optimal performance
- build stronger linkages between short term performance, the Company's earnings, and growth in shareholder value
- strengthen the team focus on the factors that will influence both short term and long term success

The new model provides for no substantive change to fixed remuneration but a 'merging' of the value of the current STI and LTI components so as to create one combined incentive compensation opportunity ("ICO"). The total value of the ICO, on an annual basis, would be tied to a suite, or "scorecard" of objectives, similar and aligned to the CEOs own STI Performance Scorecard. At the end of the business plan period, once performance against each of the performance dimensions has been evaluated and a total 'score' determined, total incentive compensation award will be established, and then apportioned so as to fund:
- an STI style cash payment, payable immediately
- an LTI style equity allocation that will vest over a three year period

The remuneration policy pertaining to Non-Executive Directors is a different policy to that which pertains to the remuneration of Executives or Executive Directors, or general staff, and many of the provisions of the policy are a direct reflection of IOOF's constitution.

The primary objective of the policy is to ensure IOOF's capacity to both retain and attract high calibre Non-Executive Directors, whilst at the same time adhering to high levels of good corporate governance, in particular those that are set out in the ASX Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles). In accordance with the ASX Principles, Non-Executive Directors are remunerated by way of fees and do not participate in schemes designed for the remuneration of Executives.

IOOF remunerates each of its Non-Executive Directors at a level informed by independent external advice, which is sought to ensure that IOOF remains competitive not only with specific competitors in the financial services sector, but also with the broader spectrum of public companies of similar size, scope, revenue and profitability.

For detailed information about the Company's remuneration arrangements for Directors and Group Executives, shareholders are encouraged to read the Remuneration Report.

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

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Resolution 4 – Directors' Remuneration

Rule 48 of the Constitution of the Company provides that the maximum aggregate remuneration to be provided to all Non-Executive Directors of the Company in any financial year be approved by shareholders. It is proposed that the maximum aggregate for the Company and its controlled entities be increased from $650,000 to $850,000. This includes service on Committees together with SGC contributions. The increase to the fee pool is proposed following consultation with John Egan & Associates, and taking into account the highly regulated industry within which the Company operates, the complexity of the Company's structure, product offerings and significant participation by Directors at the Holdings Company level, subsidiary company level, and on Committees. The substantial growth in the business and associated risks has also been taken into account. In addition, the increased fee pool will provide the capacity to appoint additional Directors in the future and pay Directors' fees at a level consistent with market benchmarks.

Given their interest in the subject matter of this resolution, the Directors make no recommendation to shareholders on resolution 4.

IOOF Holdings Ltd
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Questions from Shareholders

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

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

Please return this form to the Company's Share Registry, ASX Perpetual in the reply paid envelope provided.

Shareholder's name..

Address..

....

....

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

- .... ☐

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