*Insurance Acquisitions and Takeovers Act 1991*

NOTICE OF UNCONDITIONAL GO AHEAD DECISION

SINCE:

1. AIA Australia Limited (**AIA Australia**) (ABN 79 004 837 861), Commonwealth Bank of Australia (**CBA**) (ABN48 123 123 124) and the Target Entities (as defined in the Schedule), including The Colonial Mutual Life Assurance Society Limited (**CMLA**) (ABN 12 004 021 809) (together, the **IATA Applicants**), have applied for approval to enter into a joint venture agreement relating to the directorate of CMLA, under section 50 of the *Insurance Acquisitions and Takeovers Act 1991* (Cth) (**IATA**);
2. CMLA is an Australian‑registered insurance company under the *Insurance Acquisitions and Takeovers Act 1991* (the Act), because it is a company registered under the *Life Insurance Act 1995* to carry on life insurance business;
3. The IATA applicants have given notice pursuant to paragraph 52(b) of the Act that they propose to enter into a joint venture agreement;

1. under the joint venture agreement:
	* CBA and AIA Australia, whose associate-inclusive control interests in CMLA will each exceed 15%, will have the power to appoint and/or remove the directors of CMLA;
2. under section 50 of the Act, the agreement involves the carrying out of a trigger proposal for the purposes of Part 4 of the Act;
3. noting that AIA Australia will be subject to conditions pursuant to an approval granted by me under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* in relation to the joint venture; and
4. I have complied with the relevant decision-making principles formulated under section 65 of the Act,

I, JOSH FRYDENBERG, Treasurer, the responsible Minister of the Commonwealth by the operation of subsection 19A(1) of the *Acts Interpretation Act 1901*, under subsection 55(1) of the Act, MAKE a decision that the Commonwealth Government has no objection to the IATA applicants carrying out the trigger proposal.

Dated: 29 October 2019

JOSH FRYDENBERG

Treasurer

## Schedule

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| **Target Entities** | **ABN** |
| The Colonial Mutual Life Assurance Society Limited  | 12 004 021 809  |
| Jacques Martin Pty Ltd | 55 006 100 830 |
| Jacques Martin Administration and Consulting Pty Ltd  | 24 006 767 748 |
| CMLA Services Pty Ltd | 88 622 557 251 |