

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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|--|--|
| To Company Name/Scheme | Insignia Financial Ltd |
| ACN/ARSN | 100 103 722 |
| 1. Details of substantial holder(1) | |
| Name | YARRA CAPITAL MANAGEMENT LIMITED ACN 003 376 252 (YCML); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); YARRA INVESTMENT MANAGEMENT LIMITED ACN 002 542 038 (YIML); TYNDALL EQUITIES AUSTRALIA LIMITED ACN 149 370 301 (TEAL) |
| ACN/ARSN (if applicable) | See above |
| There was a change in the interests of the substantial holder on | <u>24 / 01 / 2023</u> |
| The previous notice was given to the company on | <u>21 / 06 / 2022</u> |
| The previous notice was dated | <u>21 / 06 / 2022</u> |

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Fully Paid Shares | 47,378,983 | 7.25% | 41,055,526 | 6.24% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|---|-------------------------|
| 22 Jun 2022 to 24 Jan 2023 | All substantial holders named in 1 above | Acquisition | \$8,484,292.94 | 2,549,468 | 2,549,468 |
| | | Disposal | \$27,472,265.16 | 8,872,925 | 8,872,925 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|--|--|---|---|----------------|
| All substantial holders named in 1 above | Citigroup Pty Limited | YIML as the responsible entity/trustee for a range of managed investment schemes | Relevant interest held in YIML's capacity as responsible entity/trustee for the range of funds they manage. | Ordinary Fully Paid Shares / 3,801,991 | 3,801,991 |
| All substantial holders named in 1 above | BNP Paribas Securities Services; Citigroup Pty Limited; HSBC Custody Nominees (Australia); JPMorgan Nominees Australia Ltd; Mizuho Trust & Banking Co.; National Australia Bank Asset Servicing; Northern Trust Company; State Street Australia Limited; | Various clients | Relevant interest held in YCML's capacity as investment manager for a range of client portfolios. | Ordinary Fully Paid Shares / 37,253,535 | 37,253,535 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------|---|
| YMN | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000 |
| UNIVERSAL | 3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM |
| YCML | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000 |
| YIML | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000 |
| TEAL | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000 |

Signature

print name GARVIN LOUIE capacity COMPANY SECRETARY OF YCML

sign here date 27 / 01 / 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.