

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

To Company Name/Scheme Insignia Financial Ltd  
ACN/ARSN 100 103 722

**1. Details of substantial holder (1)**

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A  
ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 17-12-2024

The previous notice was given to the company on 07-11-2024

The previous notice was dated 01-11-2024

**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)
Fully Paid ordinary shares	47,669,568	7.11%	40,833,247	6.09%

\*Note these securities are comprised of 39,824,647 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,008,600 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 17 December 2024, has informed it that it has voting power prior to the date of this notice.

**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 or scheme 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
	See annexure B to this notice				

**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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	10,211,854 Fully Paid ordinary shares	10,211,854
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,145,771 Fully Paid ordinary shares	2,145,771

First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,981,395 Fully Paid ordinary shares	1,981,395
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	612,432 Fully Paid ordinary shares	612,432
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,070,066 Fully Paid ordinary shares	4,070,066
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	8,502,233 Fully Paid ordinary shares	8,502,233
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,383,628 Fully Paid ordinary shares	2,383,628
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,218,408 Fully Paid ordinary shares	4,218,408
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,804,083 Fully Paid ordinary shares	3,804,083

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,894,777 Fully Paid ordinary shares	1,894,777
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,008,600 Fully Paid ordinary shares	1,008,600

#### 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

#### 6. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

#### Signature

print name      Rachel Lim      capacity      Company Secretary

sign here            date      19-12-2024

**Annexure A**

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

17/12/2024



Rachel Lim

Company Secretary

Dated the 19/12/2024

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)

## Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

17/12/2024



Rachel Lim

Company Secretary

Dated the 19/12/2024

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	114,592.83	34,837	Fully Paid ordinary shares	34,837
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,068.05	14,005	Fully Paid ordinary shares	14,005
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	333,624.11	101,424	Fully Paid ordinary shares	101,424
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	404,556.73	122,988	Fully Paid ordinary shares	122,988
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	126,237.30	38,377	Fully Paid ordinary shares	38,377
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	585,569.12	178,017	Fully Paid ordinary shares	178,017
04/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	96,839.94	29,440	Fully Paid ordinary shares	29,440
06/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	17,473.49	5,279	Fully Paid ordinary shares	5,279
06/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	25,841.17	7,807	Fully Paid ordinary shares	7,807
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	361,620.13	109,264	Fully Paid ordinary shares	109,264
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	113,022.84	34,150	Fully Paid ordinary shares	34,150
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	41,363.38	12,498	Fully Paid ordinary shares	12,498
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	524,316.76	158,423	Fully Paid ordinary shares	158,423
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	86,546.04	26,150	Fully Paid ordinary shares	26,150
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	298,744.35	90,266	Fully Paid ordinary shares	90,266
08/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	102,422.19	30,947	Fully Paid ordinary shares	30,947
11/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	61,937.70	18,353	Fully Paid ordinary shares	18,353
11/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	238,432.99	70,651	Fully Paid ordinary shares	70,651
11/11/2024	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	60,243.55	17,851	Fully Paid ordinary shares	17,851
14/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	131,129.54	41,761	Fully Paid ordinary shares	41,761
15/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	988,539.18	310,237	Fully Paid ordinary shares	310,237
20/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	445,809.00	138,450	Fully Paid ordinary shares	138,450
22/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	6,758.78	2,099	Fully Paid ordinary shares	2,099
25/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	244,365.61	76,695	Fully Paid ordinary shares	76,695
25/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	757,692.81	237,812	Fully Paid ordinary shares	237,812
26/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,439,044.33	458,236	Fully Paid ordinary shares	458,236
26/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	119,865.93	38,169	Fully Paid ordinary shares	38,169
26/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	1,239,123.33	394,575	Fully Paid ordinary shares	394,575
26/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	237,517.87	75,633	Fully Paid ordinary shares	75,633
27/11/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	470,873.52	150,921	Fully Paid ordinary shares	150,921
03/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	425,429.55	135,057	Fully Paid ordinary shares	135,057
04/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	313,500.00	100,000	Fully Paid ordinary shares	100,000
05/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	404,016.21	126,125	Fully Paid ordinary shares	126,125
11/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	357,086.70	116,695	Fully Paid ordinary shares	116,695
16/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	766,750.71	213,651	Fully Paid ordinary shares	213,651
16/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	658,903.68	183,600	Fully Paid ordinary shares	183,600
16/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	66,153.80	19,457	Fully Paid ordinary shares	19,457
16/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	69,030.57	19,235	Fully Paid ordinary shares	19,235
16/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	144,244.64	40,193	Fully Paid ordinary shares	40,193
17/12/2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	6,910,223.40	1,930,230	Fully Paid ordinary shares	1,930,230