

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Insignia Financial Ltd

ACN/ARSN 100 103 722

1. Details of substantial holder (1)

Name Tanarra Capital Australia Pty Ltd and each other entity listed in the column headed 'Entity' in **Annexure A** (collectively **Tanarra Entities**)

ACN/ARSN (if applicable) 114 164 331

The holder became a substantial holder on 01/12/2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	34,314,542	34,314,542	5.21%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tanarra Entities	As set out in Annexure A	34,314,542 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tanarra Entities	J.P. Morgan Nominees Australia Limited Ltd	N/A	2,241,126 ordinary shares
Tanarra Entities	J.P. Morgan Nominees Australia Limited	N/A	311,413 ordinary shares
Tanarra Entities	State Street Australia Limited	N/A	11,109,089 ordinary shares
Tanarra Entities	Citigroup Pty Limited	N/A	20,652,914 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Tanarra Entities	Each entity referred to in the list in Annexure A is an associate of each of each other under section 12 of the Corporations Act 2001 as they are controlled directly or indirectly by Tanarra Pty Ltd ACN 604 735 542 as trustee of the Tanarra Holdings Trust

7. Addresses

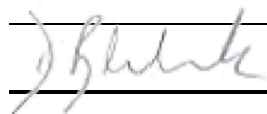
The addresses of persons named in this form are as follows:

Name	Address
Tanarra Entities	See Annexure A

Signature

print name David Birkbeck capacity Company Secretary

sign here



date 06/12/2022

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).

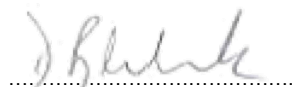
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.



David Birkbeck
Company Secretary
Tanarra Capital Australia Pty Ltd

	Entity	ACN	Registered Address	Nature of relevant interest
1.	Tanarra Pty Ltd	604 735 542	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of Tanarra Group Pty Ltd
2.	Tanarra Group Pty Ltd	157 818 463	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of the remaining entities listed in this Annexure A
3.	Investment Ops No. 1 Pty Ltd	628 499 285	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Control of the remaining entities listed in this Annexure A
4.	Tanarra LTV Fund 1 Pty Ltd	631 878 781	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
5.	Tanarra Capital Pty Ltd	604 388 892	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
6.	Tanarra Capital Australia Pty Ltd	114 164 331	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. Various client Investment mandates with discretionary power to vote and/or dispose of shares, including some of the shares covered by this notice.
7.	Tanarra Jetwave Investments Pty Ltd	613 347 185	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
8.	Tanarra Consulting Pty Ltd	602 913 548	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
9.	Tanarra Foundation Pty Ltd	604 388 990	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
10.	Tanarra PE Investments Pty Ltd	605 670 979	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
11.	Tanarra Investments Pty Ltd	615 223 464	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
12.	CWC COF1 Investments Pty Ltd	126 132 536	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
13.	CWC COFA Pty Ltd	113 611 911	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
14.	CWC COFB Pty Ltd	114 881 113	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
15.	COF2 VCMP GP Pty Ltd	152 806 409	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
16.	Tanarra Capital Private GP1 Pty Ltd	604 820 671	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate

				of entities with relevant interests in the shares covered by this notice.
17.	TCP 1A Pty Ltd	605 695 814	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
18.	Tanarra Advanced Analytics Pty Ltd	658 431 933	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
19.	Tanarra Ventures Pty Ltd	659 497 748	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
20.	Tanarra Private Equity Pty Ltd	663 432 853	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.
21.	Tanarra Capital Private GP2 Pty Ltd	663 433 841	Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000	Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.



David Kirkbeck
Company Secretary
Tanarra Capital Australia Pty Ltd

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Tanarra Entities	26/07/2022	\$ 2,724,539.41		937,434
Tanarra Entities	28/07/2022	\$ 908,785.60		303,813
Tanarra Entities	29/07/2022	\$ 1,929,500.13		625,675
Tanarra Entities	1/08/2022	\$ 1,216,907.64		391,942
Tanarra Entities	2/08/2022	\$ 37,555.26		12,088
Tanarra Entities	3/08/2022	\$ 1,746,878.16		555,021
Tanarra Entities	4/08/2022	\$ 2,313,571.76		722,714
Tanarra Entities	8/08/2022	\$ 14,768,851.69		4,575,821
Tanarra Entities	9/08/2022	\$ 853,913.10		266,312
Tanarra Entities	10/08/2022	\$ 2,345,178.95		733,713
Tanarra Entities	11/08/2022	\$ 1,485,200.26		450,000
Tanarra Entities	12/08/2022	\$ 4,704,253.71		1,422,522
Tanarra Entities	15/08/2022	\$ 2,621,274.17		800,000
Tanarra Entities	16/08/2022	\$ 6,522,390.87		2,000,000
Tanarra Entities	17/08/2022	\$ 1,722,096.08		522,475
Tanarra Entities	18/08/2022	\$ 3,844,626.31		1,159,033
Tanarra Entities	19/08/2022	\$ 24,013,546.70		7,153,128
Tanarra Entities	28/09/2022	\$ 290,903.75		101,851
Tanarra Entities	29/09/2022	\$ 1,022,198.98		345,853
Tanarra Entities	30/09/2022	\$ 4,908,213.33		1,677,155
Tanarra Entities	3/10/2022	\$ 1,294,444.99		439,605
Tanarra Entities	4/10/2022	\$ 990,984.15		332,697
Tanarra Entities	5/10/2022	\$ 1,295,242.01		417,995
Tanarra Entities	6/10/2022	\$ 1,203,787.26		390,667
Tanarra Entities	7/10/2022	\$ 1,529,561.79		505,667
Tanarra Entities	10/10/2022	\$ 760,082.69		259,998
Tanarra Entities	11/10/2022	\$ 1,668,146.34		570,713
Tanarra Entities	12/10/2022	\$ 1,271,070.45		432,742
Tanarra Entities	13/10/2022	\$ 2,885,675.85		964,345
Tanarra Entities	14/10/2022	\$ 527,444.04		170,055
Tanarra Entities	17/10/2022	\$ 2,431,728.80		791,051
Tanarra Entities	18/10/2022	\$ 1,000,966.98		318,039
Tanarra Entities	19/10/2022	\$ 2,167,437.69		679,447
Tanarra Entities	20/10/2022	\$ 1,947,373.44		620,305
Tanarra Entities	21/10/2022	\$ 3,599,570.00		1,161,375
Tanarra Entities	1/12/2022	\$ 2,931,472.13		888,313
Tanarra Entities	2/12/2022	\$ 1,620,170.64		491,387
Tanarra Entities	5/12/2022	\$ 408,747.58		123,591

Notes:

1. All of the above acquisitions were transactions on the Australian Securities Exchange or another prescribed financial market. All of the securities acquired are fully paid ordinary shares.
2. The Tanarra Entities have a relevant interest in the above securities pursuant to the discretionary client mandates referred to in Annexure A.