

ASX Release – 17 October 2024

2024 Notice of Annual General Meeting

The following documents are attached:

- Chairman's Letter
- Notice of Annual General Meeting 2024
- Sample Proxy Form

The Insignia Financial Ltd ABN 49 100 103 722 (ASX: IFL) 2024 Annual General Meeting (AGM) will be held at 9.30am (AEDT) on Thursday 21 November 2024 at 'The Residence' room at the Grand Hyatt Hotel, 123 Collins Street Melbourne, Victoria 3000.

Authorised for release to the ASX by the Board of Insignia Financial Ltd.

About Insignia Financial Ltd

With origins dating back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Insignia Financial Ltd provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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Chairman's letter

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to the 2024 Annual General Meeting (AGM) of Insignia Financial Ltd which will take place on Thursday, 21 November 2024 at 9:30am (AEDT).

Shareholders who cannot physically attend the meeting will be able to watch the AGM live online but will not be able to vote or participate in the discussions at the meeting.

Webcast details on how to watch the AGM live are provided at the following web address www.insigniafinancial.com.au/annual-general-meeting.

The AGM will be recorded and will be available on the Insignia Financial website.

The AGM will cover the items of business which are set out in the notice of meeting along with the explanatory notes containing further details on those items and other important information.

On 1 March 2024, we welcomed Scott Hartley as CEO and Executive Director. Scott's appointment was key to providing a fresh perspective to lead our strategy of sustainable growth, and moving forward with clarity and focus on the opportunities our market position and capabilities provide.

At the AGM, Scott and I will present on the performance of Insignia Financial during the year ended 30 June 2024.

We recently announced a new operating structure and changes to the executive team, which now includes a mix of new, external appointments and existing executives. These changes will enhance end-to-end accountability, improve risk management and governance, and drive sustainable growth.

Our leadership renewal extends to the Insignia Financial Ltd Board, which welcomed two new non-executive directors in 2024, Gai McGrath (effective 4 March 2024) and Jodie Hampshire (effective 1 May 2024). Gai and Jodie bring significant wealth management industry experience to the Board, particularly well-developed skills in the areas of strategic planning, business models and organisational transformation. Gai also brings expertise in operations management and optimisation and Jodie in investment management and performance. Their particular skillsets allow for a balance of fresh perspective with retention of corporate knowledge.



Scott's appointment was key to providing a fresh perspective to lead our strategy of sustainable growth, and moving forward with clarity and focus.



With the addition of Gai and Jodie, the Board is confident that we have the right mix of knowledge, skills and experience to guide the business into the future. Both Gai and Jodie will stand for election at the AGM.

John Selak and I will stand for re-election at the AGM. John has signalled his intention to step down from the Board at next year's AGM as he reaches his nine-year anniversary.

The Board recommends shareholders vote in favour of all directors standing for election and re-election at this AGM.

I would like to take the opportunity to bid farewell to Elizabeth Flynn. As foreshadowed in previous announcements, and with her successor, Gai McGrath, now in place, Elizabeth will step down from the Insignia Financial Ltd Board at the conclusion of the AGM. I would like to thank Elizabeth for her outstanding contribution and commitment to Insignia Financial over the last nine years.

After 20 years of service with Insignia Financial, we also bid farewell to Renato Mota who stepped down as CEO in February 2024. Renato was instrumental in transforming Insignia Financial into one of Australia's leading wealth management organisations, and established a solid foundation for our incoming CEO. I would like to express my gratitude to Renato for his 20 years of dedicated service.

As shareholders are aware, FY24 has been a year of transition and delivery on the strategic priority of simplifying the business, laying the foundations for long-term sustainable growth through executive and board renewal.

At the beginning of this financial year, we set out with the ambitious targets of achieving \$70 million in gross in-year benefits, migrating 94,000 MLC Wrap clients to Expand, and transitioning Rhombus from a wholly-owned self-employed licensee to a partnership model, all while understanding, looking after, and securing the future of our clients, members, and employees.

We successfully completed the migration of MLC Wrap to Expand in March 2024, our cost optimisation program realised gross in-year benefits of \$71 million, and our new Advice Services partnership, Rhombus Advisory, launched on 1 July 2024.

To strengthen the balance sheet and provide strategic flexibility for growth and cost reduction, the Board made the difficult decision to pause dividends, resulting in full-year dividends of 9.3 cents per share. While the Board appreciates that the decision will be disappointing for some shareholders, the Board is confident that protecting the balance sheet was the prudent decision in view of the macro-economic outlook and will enable accelerated cost reduction and organic strategic growth opportunities.

Against a backdrop of persistent inflation, higher interest rates, and increasing global investment market volatility, we remain focussed on our goals of simplifying our business, enhancing governance and accountability, and building upon our foundations for long-term sustainable growth.

I take this opportunity to express the Board's appreciation to all our employees, and our customers for their persistent support over the last year. I would also like to acknowledge the departing executives and thank them for their contributions. We also take this opportunity to thank shareholders for their continued support while we strengthen our balance sheet, deliver on our strategy, and further position ourselves for growth.

The Board and Executive Team once again look forward to welcoming you to the AGM.

Yours sincerely,



Allan Griffiths

Chairman

17 October 2024

Notice of Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting (the Meeting) of Insignia Financial Ltd (the Company) will be held at 9:30am (AEDT) on Thursday, 21 November 2024 in 'The Residence' room at the Grand Hyatt Hotel, 123 Collins Street, Melbourne, Victoria 3000, for the purpose of transacting the business set out in this Notice of Meeting. Registration will commence from 8:30am (AEDT).

In order to provide for an efficient meeting, we request that any questions from Shareholders are provided to the Group Company Secretary at least 48 hours in advance of the Meeting. We also strongly recommend that all Shareholders appoint a proxy (online or by returning the Proxy Form) prior to 9.30am (AEDT) on Tuesday, 19 November 2024.

Shareholders who cannot physically attend the Meeting will be able to watch the Meeting live online but will not be able to vote or participate in the discussions at the Meeting. Webcast details on how to watch the Meeting live are provided at the following web address www.insigniafinancial.com.au/annual-general-meeting.

The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form constitute part of this Notice of Meeting.

Items of business

Ordinary business

1. Receipt of Financial Statements and Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2024.

2. Re-election and election of Directors

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

- (a) *"That Mr Allan Griffiths, a Director retiring by rotation in accordance with rule 57 of the Company's constitution and being eligible, be re-elected as a Director of the Company";*
- (b) *"That Mr John Selak, a Director retiring by rotation in accordance with rule 57 of the Company's constitution and being eligible, be re-elected as a Director of the Company";*
- (c) *"That Ms Gai McGrath, a Director retiring in accordance with rule 47 of the Company's constitution and being eligible, be elected as a Director of the Company"; and*

- (d) *"That Ms Jodie Hampshire, a Director retiring in accordance with rule 47 of the Company's constitution and being eligible, be elected as a Director of the Company".*

3. Remuneration Report

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

"That the Remuneration Report as contained in the Directors' Report for the year ended 30 June 2024, be adopted."

Note: The vote on the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this Resolution (see section 9 of the 'Notes to the Notice of Annual General Meeting' below).

4. Grant of Performance Rights to the Chief Executive Officer

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

- (a) *"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant 164,706 performance rights to the Chief Executive Officer, Mr Scott Hartley, under the Executive Incentive Plan for the 2024 financial year, as described in the Explanatory Notes."*
- (b) *"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant 639,779 performance rights to the Chief Executive Officer, Mr Scott Hartley, under the Executive Incentive Plan for the 2025 financial year, as described in the Explanatory Notes."*

Note: A voting exclusion statement applies to these Resolutions (see section 9 of the 'Notes to the Notice of Annual General Meeting' below).

Chairman's voting intentions

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2a, 2b, 2c, 2d, 3, 4a and 4b. There will be no formal motion regarding item 1.

By Order of the Board of Directors

This Notice of Meeting and the Explanatory Notes are important and should be read in their entirety. The Explanatory Notes form part of this Notice of Meeting. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Adrianna Bisogni

Group Company Secretary
 17 October 2024

Notes to the Notice of Annual General Meeting

1. Explanatory Notes

The Company's Shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist Shareholders in understanding the reasons for the resolutions and their effect if passed.

2. Voting Entitlements

The Company's Board of Directors, being the convener of the Meeting, has determined, pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shareholding of each Shareholder for the purposes of ascertaining voting entitlements at the Meeting will be as it appears in the share register of the Company at 7:00pm (AEDT) on Tuesday, 19 November 2024.

This means that if you are not the registered holder of relevant shares in the Company at that time, you will not be entitled to vote in respect of those shares.

3. Proxies

The Company encourages all Shareholders to submit a proxy appointment ahead of the Meeting which they may do by utilising the online proxy facility or submitting a hard copy proxy. A proxy need not be a Shareholder of the Company. If you are entitled to cast two or more votes, you may nominate two persons to vote on your behalf at the Meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the Proxy Form or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

a) Online proxy facility

You may submit your proxy appointment online at www.votingonline.com.au/iflagm2024.

Login to the Boardroom website using the holding details as shown on your Proxy Form. To use the online lodgement facility, Shareholders will need their Voting Access Code as shown on their Proxy Form.

You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 9:30am (AEDT) on Tuesday, 19 November 2024. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

If you wish to appoint a second proxy contact the Company's share registry, Boardroom, online at proxy@boardroomlimited.com.au or on 1300 737 760 (within Australia) or +61 2 9290 9600 (internationally). Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive Shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

b) Proxy form delivery

Completed proxies must be received by the Company's share registry, Boardroom, online, by mail to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, by fax to facsimile number +61 2 9290 9655, or in person at Boardroom Pty Limited, Level 8, 210 George Street Sydney NSW 2000 Australia, by no later than 9:30am (AEDT) on Tuesday, 19 November 2024.

Any revocations of proxies (including online proxy appointments) must be received at one of these places before the commencement of the Meeting.

4. Power of Attorney

If a Shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy appointment is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry, Boardroom, online or at the post office box, facsimile number or address in Note 3(b) above, by no later than 9:30am (AEDT) on Tuesday, 19 November 2024, unless the power of attorney has been previously lodged with the Company's share registry.

5. Corporate representatives

If a corporate Shareholder wishes to appoint a person to act as its representative at the Meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from the Company's share registry, Boardroom, online at www.investorservice.com.au or on 1300 737 760 (within Australia) or +61 2 9290 9600 (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at the post office box or facsimile number in Note 3(b) above, by no later than the commencement of the Meeting, unless it has previously been lodged with the Company's share registry.

6. Voting at the Meeting

Voting on each of the proposed resolutions at the Meeting will be conducted by poll.

7. Conduct of the Meeting

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the Meeting in person with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally. The Company will not allow conduct at the Meeting which is discourteous to those who are present at the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

8. Questions and comments by Shareholders

At the Meeting, Shareholders in attendance will be provided with a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

KPMG, the Company's external auditor, will attend the Meeting and there will be an opportunity for Shareholders to ask questions relevant to the audit.

Shareholders may also submit questions ahead of the Meeting either through the 'Ask the Board' facility within the online proxy site, or by emailing your question to IFL2024AGM@boardroomlimited.com.au by 9:30am (AEDT) on Tuesday, 19 November 2024. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00pm (AEDT) on Thursday, 14 November 2024.

9. Voting Exclusions

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of any member of the key management personnel, whose remuneration details are included in the Remuneration Report (KMP), or their closely related parties (including spouses,

dependents and controlled companies), regardless of the capacity in which the vote is cast; or

- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another Shareholder.

However, the Company need not disregard votes cast by the persons referred to above if the vote is cast as proxy on behalf of a person who is entitled to vote on resolution 3:

- in accordance with a direction on the Proxy Form; or
- where there is no voting direction on the Proxy Form, by the Chairman of the Meeting, who has been expressly authorised on the Proxy Form to exercise the proxy on this resolution as the Chairman of the Meeting sees fit, even though it is connected (directly or indirectly) with the remuneration of the KMP.

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 3 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your proxy even though that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the Meeting intends to vote undirected proxies (where the Chairman of the Meeting has been duly authorised to do so) in favour of resolution 3.

Resolution 4a and 4b

The Company will disregard any votes cast:

- in favour of resolutions 4a and 4b by or on behalf of Mr Scott Hartley and any of his associates, in any capacity; and
- on resolutions 4a and 4b as a proxy by any member of the KMP at the date of the Meeting or their closely related parties.

However, a vote will not be disregarded if it is cast:

- as a proxy or attorney for a person entitled to vote on the relevant resolution in accordance with a direction as to how to vote provided by that person; or
- as a proxy for a person entitled to vote on the relevant resolution, by the Chairman of the meeting, as the Chairman has received express authority from that person to vote undirected proxies as the Chairman sees fit even though resolutions 4a and 4b are connected with the remuneration of a member of the KMP; or
- in favour of the relevant resolution by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the resolution and are not an associate of a person excluded from voting on the resolution.

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 4a or 4b on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your proxy even though those resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman of the Meeting intends to vote undirected proxies (where the Chairman of the Meeting has been duly authorised to do so) in favour of resolutions 4a and 4b.

Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company's Shareholders (the Meeting) to be held on Thursday, 21 November 2024 at 9.30am (AEDT).

The purpose of these Explanatory Notes is to provide Shareholders with more information on the proposed resolutions. Shareholders should read the Notice of Meeting and Explanatory Notes in their entirety before deciding how to vote on each resolution.

Items of business

Resolution 1: Receipt of financial statements and reports

The financial results for the year ended 30 June 2024 are set out in the Company's 2024 Annual Financial Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2024.

During the discussion on this resolution, the Company's Auditor, KPMG, will be present and will answer questions that are relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report.

Shareholders may submit questions ahead of the Meeting either through the 'Ask the Board' facility within the online proxy site, or by emailing your question to IFL2024AGM@boardroomlimited.com.au by 9:30am (AEDT) on Tuesday, 19 November 2024. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00pm (AEDT) on Thursday, 14 November 2024.

There will be no formal resolution put to the Meeting as there is no requirement under the Corporations Act or the Constitution for Shareholders to approve or adopt these reports.

The reports are available at the Company's website <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>.

Resolutions 2(a), 2(b), 2(c) and 2(d): Re-election and Election of Directors

The Australian Securities Exchange (ASX) Listing Rules and the Constitution of the Company require the Company to hold an election of Directors each year. Relevantly, the Constitution of the Company requires that at each Annual General Meeting, one third of the Directors (excluding the Managing Director, any Director appointed by the Board to fill a casual vacancy or any Director whose office is terminated) must retire from office and, provided that they are eligible, may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to but not less than one third must retire. Mr Allan Griffiths and Mr John Selak are retiring and offering themselves for re-election to satisfy this requirement.

Ms Gai McGrath and Ms Jodie Hampshire, both having been appointed as a Director since the Company's last Annual General Meeting, hold office under such an appointment only until the conclusion of the Meeting. Being eligible, they both offer themselves for election.

Resolution 2(a): Re-election of Mr Allan Griffiths

Mr Allan Griffiths

Independent Non-Executive Director and Chairman
Director since 14 July 2014
Chairman since 4 April 2019
B.Bus, DipLI.

Mr Griffiths has more than 40 years' experience with a deep understanding of the financial services industry. Mr Griffiths has held a number of executive positions within the industry most notably as Chief Executive Officer Aviva Australia and later, Managing Director South Asia, Aviva Asia Pte Ltd based in Singapore. Prior to joining Aviva, Mr Griffiths held executive positions with Colonial Ltd and Norwich Union.

Mr Griffiths is Chairman of Metrics Credit Partners and Chairman of St Andrew's Insurance Group Australia. Mr Griffiths has been a non-executive director of the Navalo Financial Services Group Limited since January 2023.

Special Responsibilities

- Chair of the Insignia Financial Limited Board
- Member of the Group Audit Committee
- Member of the Group People & Remuneration Committee
- Member of the Group Nominations Committee
- Member of the Group Risk and Compliance Committee

Mr Griffiths is Independent non-executive Director on the Boards of the following Insignia Financial subsidiaries:

- IOOF Life Pty Ltd
- MLC Wealth Ltd (Chair)
- OnePath Investment Holdings Pty Limited
- Australian Wealth Management Limited (Chair)

The Board has concluded that Mr Griffiths is independent.

Mr Griffiths last stood for re-election in 2021.

2(a) Recommendation

The Board (other than Mr Griffiths who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Mr Griffiths' re-election.

Resolution 2(b): Re-election of Mr John Selak

Mr John Selak

Independent non-executive Director since
14 October 2016
Dip Acc, FCA, FAICD

Mr Selak has over 40 years' experience in the financial and advisory services industry. From 2000 to 2016 he was a partner in the Corporate Finance Practice of Ernst & Young, providing valuation services to a broad range of local and international clients and also serving on their Global Corporate Finance Executive. From 2014 to 2017 Mr Selak was an advisory board member of Quest Apartment Hotels. From 2016 to 2020, Mr Selak was a non-executive Director of National Tiles and the Chairman of Corsair Capital until April 2021. From November 2021 to December 2023, Mr Selak accepted a part-time role within the Office of the Special Manager for the Melbourne Casino Operator as Deputy Special Manager – Governance, Risk and Assurance.

Mr Selak is currently a non-executive director of Turosi Food Solutions and the Insignia Foundation.

Special Responsibilities

- Chair of the Group People & Remuneration Committee
- Member of the Group Audit Committee
- Member of the Group Risk & Compliance Committee
- Member of the Group Nominations Committee

Mr Selak is Independent non-executive Director on the Boards of the following Insignia Financial subsidiaries:

- IOOF Holdings Trustee Pty Ltd
- IOOF Investment Services Limited
- MLC Asset Management Services Ltd
- MLC Investments Limited
- Navigator Australia Limited
- One Path Funds Management Limited

The Board has concluded that Mr Selak is independent.

Mr Selak last stood for re-election in 2022.

2(b) Recommendation

The Board (other than Mr Selak, who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Mr Selak's re-election.

Resolution 2(c): Election of Ms Gai McGrath

Ms Gai McGrath

Independent non-executive Director since 4 March 2024
LLM (Dist), BA LLB (Hons) GAICD

Ms McGrath has more than 37 years of experience in the financial services and legal industries in Australia, New Zealand and the UK. In addition to having held a number of non-executive directorships across the listed, government and profit-for-member sectors, Ms McGrath is a former Chair of BT Funds Management and Humanitix.

Ms McGrath has previously held a series of executive roles with the Westpac Group, centred around retail banking and wealth management. Ms McGrath was also a lawyer in private practice and, prior to her time at Westpac, worked at Perpetual Limited as General Counsel and Company Secretary.

Ms McGrath is a non-executive director of Steadfast Group (where she chairs the People, Culture and Governance Committee), Waypoint REIT (where she chairs the Remuneration Committee) and HBF Health (where she chairs the People, Culture and Remuneration Committee). From 2016 to 2024, she was a non-executive director of Helia Group (where she was Chair of the Risk Committee) and Toyota Finance Australia Limited.

Special Responsibilities

- Member of the Group People & Remuneration Committee
- Member of the Group Audit Committee
- Member of the Group Risk & Compliance Committee
- Member of the Group Nominations Committee

Ms McGrath will take up the Chair role for the Group Risk & Compliance Committee on the retirement of Ms Flynn at the conclusion of the AGM.

The Board has concluded that Ms McGrath is independent.

2(c) Recommendation

The Board (other than Ms McGrath, who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Ms McGrath's election.

Resolution 2(d): Election of Ms Jodie Hampshire

Ms Jodie Hampshire

Independent non-executive Director since 1 May 2024
CFA, GAICD, B. Comm

Ms Hampshire is an experienced executive within the financial services industry with over 20 years of experience. From 2013 to 2023, Ms Hampshire held a series of executive positions, including Asia Pacific CEO, within global asset manager, Russell Investments.

Prior to her time at Russell Investments, Ms Hampshire worked at Mercer in several senior roles. Ms Hampshire began her financial services career with a graduate cadetship at Commonwealth Bank of Australia. She is a CFA charter holder, a graduate of the AICD and is a director and member of the Audit Committee for the Australian Military Bank.

Special Responsibilities

- Member of the Group People & Remuneration Committee
- Member of the Group Audit Committee
- Member of the Group Risk & Compliance Committee
- Member of the Group Nominations Committee

The Board has concluded that Ms Hampshire is independent.

2(d) Recommendation

The Board (other than Ms Hampshire, who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Ms Hampshire's election.

Resolution 3: Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to Shareholders to adopt the Company's remuneration report for the financial year.

The Company's Remuneration Report is set out on pages 30-60 of the Company's 2024 Annual Financial Report.

The Remuneration Report explains the Board's policies in relation to the objectives and structure of remuneration for the Company and discusses the relationship between the policies and the Company's performance. In addition, the Remuneration Report sets out the remuneration arrangements for the Directors and other KMP.

The Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

At the 2023 Meeting, the Remuneration Report was approved with 95% of votes cast in favour of the Remuneration Report.

If the Company receives a 'no' vote of 25% or more in relation to the Remuneration Report at two successive Meetings, a spill resolution will be put to the Shareholders at the second Meeting.

Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

Resolutions 4a and 4b: Grant of Performance Rights to the Chief Executive Officer

The remuneration arrangements for the Chief Executive Officer, Scott Hartley, are set out in the Remuneration Report and include provision for variable remuneration provided in the form of performance rights as part of the Company's Executive Incentive Plan (EIP).

The Company is now seeking Shareholder approval under ASX Listing Rule 10.14 to enable it to grant performance rights to Mr Hartley under the EIP for the 2024 and 2025 financial years as he is a director of the Company and, thus, falls into the director category in Listing Rule 10.14.1.

An explanation of the rationale and nature of the EIP is set out on pages 30 and 38 to 41 of the Company's 2024 Annual Financial Report. The EIP supports the Company's cultural and remuneration principles and the measures underpinning the EIP are aligned with key strategic value drivers of the business, both short and long term, to enable enduring performance.

4.1 Performance rights for 2024

Mr Hartley commenced his role as CEO on 1 March 2024 and, as outlined in the 2024 Remuneration Report, is eligible to receive a four-month pro-rated long term incentive reward (LTVR) for the 2024 financial year, in respect of the period 1 March 2024 – 30 June 2024.

The Board has determined that the value of that reward is \$469,625. If approved by Shareholders, the number of performance rights granted to Mr Hartley will be 164,706, which was determined by dividing that amount by the volume weighted average price at which Company shares were traded on the ASX in the 20 trading days up to the commencement of the performance period, being \$2.8513. The terms for the 2024 financial year performance rights are summarised in further detail overleaf:

Mr Hartley's total remuneration package for the 2024 financial year

	Total Fixed Remuneration	Total Variable Reward Target % - 170%	
		STVR (59.5% of TFR)	LTVR (110.5% of TFR)
	Total Fixed Remuneration \$1,275,000 (Comprising \$1,247,601 cash and \$27,399 superannuation)	Total STVR Outcome: \$193,449 (being 95.625% of STVR target, pro rata for the 4 months he worked during FY24)	Total LTVR Target: \$469,625 (164,706) Performance Rights (pro rata for the four months he worked in FY24)
Terms of payment	N/A	Cash	Performance Rights
Performance hurdles	N/A	50% Enterprise Scorecard 50% Individual Goals	70% Total Shareholder Return 30% Reputation Score
Performance period	N/A	1 July 2023 to 30 June 2024	1 July 2023 – 30 June 2027 (4-year testing period)
Deferral period	N/A	40% paid in cash in September 2024 10% paid in cash in November 2024; and 50% paid in cash in September 2025	50% subject to a 1-year restricted period (2028); and 50% to a 2-year restricted period (2029)

2024 financial year performance rights

Subject to Shareholder approval being obtained, it is intended that the 2024 financial year performance rights will be granted to Mr Hartley within 12 months after the Meeting.

Each performance right to be granted to Mr Hartley will give Mr Hartley the right to acquire one share in the Company subject to the performance right vesting on the satisfaction of performance hurdles. The Company has the ability to provide a cash equivalent payment (rather than shares) on vesting which is predominately expected to be provided to good leavers at the discretion of the Board and subject to legal requirements.

The terms of the 2024 financial performance rights are consistent with the terms of the LTVR performance rights previously granted to other executives in respect of the 2024 financial year.

The performance rights will be assessed against two hurdles: Total Shareholder Return (TSR) and Reputation Score.

(a) TSR

70% of the performance rights (with a maximum opportunity of x 1.0) will be assessed against a performance hurdle which tests the Company's TSR performance over the performance period against the TSR performance of each company in the S&P/ASX200 (excluding mining/energy) as at 1 July 2023 over the same period.

Should the Company achieve a median TSR performance or better relative to the comparator companies, the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out below:

Relative TSR performance	% of performance rights subject to the TSR performance hurdle that may vest
At or above 75th percentile	100%
Between median and 75th percentile	Progressive vesting on a straight-line basis, such that 2% of performance rights subject to the TSR performance hurdle vest for each 1% ranking increase from 50th percentile (rounded to nearest whole percentile)
At median (50th percentile)	50%
Below median	No performance rights subject to the TSR performance hurdle will vest

Any performance rights that do not vest following assessment of the TSR performance hurdle will lapse and will not be retested.

(b) Reputation Score for Financial Year 2024

The remaining 30% of the performance rights (with a maximum opportunity of x 1.0) will be assessed against a performance hurdle which tests the Company's Reputation Score derived at the end of the four-year performance period, using the average of the quarterly scores of the last 12 months of the performance period. Reputation will be externally measured using RepTrak, an independent company that measures brand reputation and sentiment through surveying members of the general public across seven reputation drivers including conduct, citizenship and performance. Should the Company achieve a relative Reputation Score performance at or above 'Threshold', the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out opposite:

Reputation Score	% of performance rights ⁽¹⁾
75.4% (Maximum)	100%
73.4% (Target)	75%
71.4% (Threshold)	50%
Below 71.3%	0%

(1) Straight-line vesting is applied to the vesting of the reputational outcomes between Threshold and Maximum.

4.2 Performance rights for 2025

The Board has determined that, subject to Shareholder approval, Mr Hartley will be entitled to participate in the EIP through the grant of performance rights to the value of \$1,415,768 (based on his Total Fixed Remuneration as of 1 July 2024) for the 2025 financial year. If approved by Shareholders, the number of performance rights granted to Mr Hartley will be 639,779, which was determined by dividing the value by the volume weighted average price at which Company shares were traded on the ASX in the 20 trading days up to the commencement of the performance period, being \$2.2129. The terms for the 2025 financial year performance rights are summarised in further detail below.

Mr Hartley's total remuneration package for the 2025 financial year

		Total Variable Reward Target % - 170%	
	Total Fixed Remuneration	STVR (59.5% of TFR)	LTVR (110.5% of TFR)
	Effective 1 July 2024 Total Fixed Remuneration \$1,281,238 (Comprising \$1,251,306 cash and \$29,932 superannuation) Effective 26 September 2024 Total Fixed Remuneration \$1,381,238 (Comprising \$1,351,306 cash and \$29,932 superannuation)	Total STVR Outcome: \$762,337 (Based on Total Fixed Remuneration as of 1 July 2024)	Total LTVR Target: \$1,415,768 (639,779) Performance Rights (Based on Total Fixed Remuneration as of 1 July 2024)
Terms of payment	N/A	Cash	Performance Rights
Maximum Opportunity		125%: \$952,921	100%: \$1,415,768 (639,779) Performance Rights)
Performance hurdles	N/A	70% Enterprise Shared Goals 30% Individual Goals	70% Total Shareholder Return 30% Reputation Score
Performance period	N/A	1 July 2024 to 30 June 2025	1 July 2024 – 30 June 2027 (3-year testing period)
Deferral period	N/A	50% paid in cash at the end of FY25; and 50% paid in cash at the end of FY26	50% subject to a 2-year restricted period (2029); and 50% to a 3-year restricted period (2030)

2025 financial year performance rights

Subject to Shareholder approval being obtained, it is intended that the 2025 financial year performance rights will be granted to Mr Hartley within 12 months after the Meeting.

Each performance right to be granted to Mr Hartley will give Mr Hartley the right to acquire one share in the Company subject to the performance right vesting on the satisfaction of performance hurdles. The Company has the ability to provide a cash equivalent payment (rather than shares) on vesting which is predominately expected to be provided to good leavers at the discretion of the Board and subject to legal requirements.

The performance rights will be assessed against two hurdles: Total Shareholder Return (TSR) and Reputation Score.

(a) TSR

70% of the performance rights (with a maximum opportunity of x 1.0) will be assessed against a performance hurdle which tests the Company's TSR performance over the performance period against the TSR performance of each company in the S&P/ASX200 (excluding mining/energy) as at 1 July 2024 over the same period.

Should the Company achieve a median TSR performance or better relative to the comparator companies, the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out below:

Relative TSR performance	% of performance rights subject to the TSR performance hurdle that may vest
At or above 75th percentile	100%
Between median and 75th percentile	Progressive vesting on a straight-line basis, such that 2% of performance rights subject to the TSR performance hurdle vest for each 1% ranking increase from 50th percentile (rounded to nearest whole percentile)
At median (50th percentile)	50%
Below median	No performance rights subject to the TSR performance hurdle will vest

Any performance rights that do not vest following assessment of the TSR performance hurdle will lapse and will not be retested.

(b) Reputation Score for Financial Year 2025

The remaining 30% of the performance rights (with a maximum opportunity of x 1.0) will be assessed against a performance hurdle which tests the MLC Brand Reputation Score derived at the end of the three-year performance period, using the average of the quarterly scores of the last 12 months of the performance period. Reputation will be externally measured using RepTrak, an independent company that measures brand reputation and sentiment through surveying members of the general public across seven reputation drivers including conduct, citizenship and performance. Should the Company achieve a relative Reputation Score performance at or above 'Threshold', the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out below:

Reputation Score	% of performance rights ⁽¹⁾
74% (Maximum)	100%
72% (Target)	75%
70% (Threshold)	50%
Below 70%	0%

(1) Straight-line vesting is applied to the vesting of the reputational outcomes between Threshold and Maximum.

4.3 Performance rights for 2024 and 2025 and dividends

Mr Hartley will not receive any dividends on performance rights. However, if performance rights vest, and in proportion to the number of performance rights that vest, Mr Hartley will receive (either in additional shares or in cash, as determined by the Board) a payment equal to the dividends he would have received over the deferral period had he held shares. Importantly, the dividend equivalent amount will not be provided until the end of the deferral period and will be in proportion to the number of performance rights that vest. The Board may take any steps it determines appropriate to recover the dividend equivalent payment if a clawback event occurs (described on the following page).

4.4 Performance rights for 2024 and 2025 – Board discretion and shares provided on exercise (or a cash equivalent payment will be provided)

The Board has overarching discretion in respect of the EIP, extending to downward adjustments to final EIP outcomes.

If a performance right vests it will be exercised automatically following the deferral period, and a share will be allocated to Mr Hartley.

No amount is payable upon the grant or vesting of the performance rights, which are granted for nil consideration, or on the allocation of shares in the Company on exercise.

Shares provided to Mr Hartley will rank equally with all other ordinary shares on issue.

The terms of the performance rights provide for market standard adjustment mechanics for capital actions in a manner consistent with the ASX Listing Rules.

Any dealing in shares resulting from performance rights that have been exercised will be subject to the Personal Trading in Securities Policy.

4.5 Performance rights for 2024 and 2025 – change of control, cessation of employment, forfeiture and clawback

If the Company is subject to a change of control, the treatment of any unvested performance rights is at the discretion of the Board.

Where Mr Hartley ceases employment as a result of termination for cause or, within 3 years of the grant date, he resigns, unvested performance rights will lapse on the date of cessation. Where Mr Hartley ceases employment as a result of any other reason, unvested performance rights will lapse based on the performance period remaining at the date of cessation of employment. Performance rights that do not lapse will remain eligible to vest in accordance with their normal terms. Any performance rights that have vested as at the date of termination will be exercised following the deferral period and Mr Hartley will receive shares in the Company (or a cash equivalent payment). The cessation of employment terms apply unless the Board determines otherwise, and subject to applicable law.

The EIP is subject to malus (prior to exercise of the performance rights) and clawback (after exercise of the performance rights) in extraordinary circumstances, at the absolute discretion of the Board.

4.6 Other information required by the ASX for the performance rights for 2024 and 2025

Listing Rules

No loan has been or will be made to Mr Hartley by the Company in relation to the performance rights.

No performance rights have previously been granted to Mr Hartley. The terms of the performance rights and their value are set out above. The Company has chosen the performance rights as part of Mr Hartley's long term remuneration to align his interests with Shareholders through the TSR performance hurdle and also with the Board's strategic imperatives through the reputation performance hurdle.

Details of any securities provided to Mr Hartley under the EIP will be published in the Company's Annual Financial Report along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. No additional persons covered by ASX Listing Rule 10.14 will participate in the EIP without Shareholder approval being first obtained.

As Shareholder approval under ASX Listing Rule 7.1 is not required for issues of securities that have received Shareholder approval under ASX Listing Rule 10.14, the grant of performance rights to Mr Hartley (and any subsequent acquisition of securities upon exercise of those performance rights) will not be included in the calculation of the Company's placement capacity for the purposes of ASX Listing Rule 7.1.

There are no other material terms to the EIP except as set out in these Explanatory Notes to Resolutions 4a and 4b.

4.7 Consequences if approval not obtained

If Shareholders do not approve the proposed grants of the performance rights to Mr Hartley, the proposed grants to him will not proceed. This may impact the ability of the Company to incentivise Mr Hartley and align his interests with those of the Shareholders.

In these circumstances, the Board will need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, including a cash payment.

4.8 Recommendation

Mr Hartley, who has a personal interest in the subject of these resolutions, has abstained from making a recommendation and will not vote on these resolutions. All other Directors recommend that the Shareholders vote in favour of Resolutions 4a and 4b.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (AEDT) on Tuesday 19 November 2024.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/iflagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9.30am (AEDT) on Tuesday, 19 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/iflagm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Insignia Financial Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair 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 below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held in **'The Residence' Room at the Grand Hyatt Hotel, 123 Collins Street, Melbourne VIC 3000 on Thursday, 21 November 2024 at 9:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 4a & 4b, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolutions 3, 4a & 4b are connected with the remuneration of a member of the key management personnel for the Company. The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3,4a & 4b). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3,4a & 4b). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* 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 vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 2(a) Re-election of Mr Allan Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b) Re-election of Mr John Selak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(c) Election of Ms Gai McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(d) Election of Ms Jodie Hampshire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a) Grant of Performance Rights to the Chief Executive Officer (2024)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b) Grant of Performance Rights to the Chief Executive Officer (2025)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary