

Form 603Corporations 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 **Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**ACN/ARSN (if applicable) **010 720 840**The holder became a substantial holder on **16/08/2022****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)
Fully paid ordinary shares	32,714,543	32,714,543	5.003%

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.	Fully paid ordinary shares 32,714,543

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Limited		Fully paid ordinary shares 32,714,543

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	
Refer to Annexure A				

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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

7. Addresses

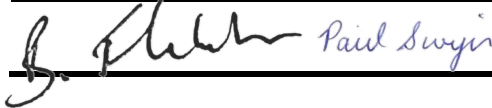
The addresses of persons named in this form are as follows:

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	30 Little Cribb Street, Milton QLD 4064

Signature

print name **Belinda Fletcher Paul Sivyer** capacity **Authorised Signatory**

sign here

 Paul Sivyer

date **18/08/2022**

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, 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.

Annexure A: Changes in relevant interests

Date of change	Holder of Relevant Interest	Nature of change	Consideration (Cash)	Class and number of securities affected	Person's votes affected	Person's votes affected
05/23/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	9,771.45	Fully paid ordinary shares 3000	3000	3,000.00
05/27/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	11,660.95	Fully paid ordinary shares 3578	3578	3,578.00
05/30/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	40,489.15	Fully paid ordinary shares 12236	12236	12,236.00
06/16/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	330,020.33	Fully paid ordinary shares 114575	114575	114,575.00
06/28/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	699,477.12	Fully paid ordinary shares 242874	242874	242,874.00
06/28/2022	Australian Retirement Trust Pty LTD	BUY	2,901.45	Fully paid ordinary shares 1000	1000	1,000.00

	ATF Australian Retirement Trust					
06/28/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	455,263.89	Fully paid ordinary shares 158062	158062	158,062.00
06/29/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	356,937.41	Fully paid ordinary shares 127012	127012	127,012.00
06/30/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	479,949.19	Fully paid ordinary shares 174842	174842	174,842.00
07/18/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	63,471.34	Fully paid ordinary shares 24276	24276	24,276.00
07/28/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	1,913,097.00	Fully paid ordinary shares 635223	635223	635,223.00
07/29/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	2,181,292.87	Fully paid ordinary shares 707473	707473	707,473.00

08/01/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	1,439,682.14	Fully paid ordinary shares 460856	460856	460,856.00
08/02/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	1,375,325.75	Fully paid ordinary shares 439144	439144	439,144.00
08/03/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	3,151.45	Fully paid ordinary shares 1000	1000	1,000.00
08/05/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	3,218.65	Fully paid ordinary shares 1000	1000	1,000.00
05/30/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 13,535.57	Fully paid ordinary shares -3578	-3578	- 3,578.00
06/14/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 11,715.95	Fully paid ordinary shares -3097	-3097	- 3,097.00
07/26/2022	Australian Retirement Trust Pty LTD ATF Australian	SELL	- 84,757.78	Fully paid ordinary shares -23519	-23519	- 23,519.00

	Retirement Trust					
07/28/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 71,297.59	Fully paid ordinary shares -19784	-19784	- 19,784.00
08/03/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 2,725.24	Fully paid ordinary shares -757	-757	- 757.00
08/05/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 40,786.56	Fully paid ordinary shares -10004	-10004	- 10,004.00
08/08/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 188,122.09	Fully paid ordinary shares -46142	-46142	- 46,142.00
08/10/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 245,771.23	Fully paid ordinary shares -60282	-60282	- 60,282.00
08/10/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 43,310.24	Fully paid ordinary shares -10623	-10623	- 10,623.00

08/12/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 74,479.10	Fully paid ordinary shares -18268	-18268	- 18,268.00
08/12/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 218,838.40	Fully paid ordinary shares -53676	-53676	- 53,676.00
08/15/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	- 10,790.73	Fully paid ordinary shares -3000	-3000	- 3,000.00
08/08/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	8,943,060.58	Fully paid ordinary shares 2770821	2770821	2,770,821.00
08/08/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	3,056,716.94	Fully paid ordinary shares 948296	948296	948,296.00
08/10/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	781,847.77	Fully paid ordinary shares 244609	244609	244,609.00
08/11/2022	Australian Retirement Trust Pty LTD ATF Australian	BUY	495,142.66	Fully paid ordinary shares 150023	150023	150,023.00

	Retirement Trust					
08/11/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	SELL	515,968.13	Fully paid ordinary shares 157505	157505	157,505.00
08/12/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	872,114.67	Fully paid ordinary shares 263737	263737	263,737.00
08/12/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	696,211.31	Fully paid ordinary shares 210510	210510	210,510.00
08/15/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	873,893.49	Fully paid ordinary shares 266708	266708	266,708.00
08/16/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	1,163,592.09	Fully paid ordinary shares 356891	356891	356,891.00
08/16/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	1,010,875.19	Fully paid ordinary shares 309879	309879	309,879.00

08/17/2022	Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	BUY	574,119.92	Fully paid ordinary shares 174185	174185	174,185.00
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