

ASX Release – 24 July 2023

Insignia Financial Ltd (ASX: IFL) is pleased to announce it has executed a Share Sale Agreement with Australian Unity Ltd ('AUL'; ASX: AYU) to sell its friendly society investment bond business through the divestment of IOOF Ltd.

Insignia Financial will be paid total consideration of up to \$40 million comprising \$36 million in cash upon completion, plus an additional contingent amount of up to \$4 million payable 12 months after completion, subject to the transition of clients and funds under management (FUM) to AUL.

IOOF Ltd, which is a friendly society under the Life Insurance Act 1995, provides a range of investment bonds including the WealthBuilder product suite and had approximately \$1.1 billion of FUM as at 30 June 2023.

The investment bond business is considered adjacent to Insignia Financial's core strategic priorities and the sale will provide improved business focus and clarity, while IOOF Ltd's policy holders will benefit from joining the Australian Unity Group which is committed to growing and investing in the investment bond sector over the long term.

Completion of the transaction is subject to relevant regulator approvals.

Insignia Financial will provide a number of services to IOOF Ltd under a transitional services agreement for an initial period of 12 months.

Insignia Financial and AUL will also enter a Strategic Alliance Agreement, to support the mutual aim of providing financial wellbeing to all Australians.

The proceeds from the sale will be used to reduce net debt.

This announcement was approved for release by Renato Mota, Chief Executive Officer, Insignia Financial Ltd.

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

Investor Enquiries:

Andrew Ehlich
GM Capital Markets
Insignia Financial
M: +61 407 223 044
E: andrew.ehlich@insigniafinancial.com.au

Media Enquiries:

Kristen Allen
GM Corporate Affairs
Insignia Financial
M: +61 412 759 753
E: kristen.allen@insigniafinancial.com.au