

13 September 2023

To Whom It May Concern,

The attached "Form 604 – Notice of change of interest of substantial holder" is in regards to a change that occurred on 7 December 2022 when the holding of Australian Retirement Trust (ART) in Insignia Financial Ltd increased from its previously disclosed holding of 5.003% to 6.021%. This was only identified on 25 August 2023 when the holding of ART increased to 6.242% and a Form 604 was filed to ASX as required.

As at 11 September 2023, ART further increased its holding in Insignia Financial Ltd to 7.052%, please refer to separate Form 604 filed today, 13 September 2023.

Please don't hesitate to contact us should you have any further questions regarding this at all.

Yours sincerely,



Tobias Claesson

Investment Operations Manager

Tobias.Claesson@art.com.au

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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**

There was a change in the interests of the substantial holder on

07/12/2022The previous notice was given to the company on **16/08/2022**The previous notice was dated **18/08/2022****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	32,714,543	5.003%	39,643,238	6.021%

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
Refer to Annexure A					

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
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Ltd		Power to exercise voting rights pursuant to position held as trustee of a	Fully paid ordinary shares 39,643,238	39,643,238

			superannuation fund		

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
Not Applicable	

6. Addresses

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

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	266 George Street, Brisbane, QLD 4000

Signature

print name **Angus Herron** **Tobias Claesson** capacity **Authorised Signatory**

sign here  date **13/09/2023**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.

- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/08/2022	5,049.10		1,538
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/08/2022	5,853.45		1,786
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/08/2022	378,675.25		114,614
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/08/2022	834,144.72		251,075
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/08/2022	447,595.32		135,329
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/08/2022	15,703.25		5,059
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/08/2022	4,124,129.47		1,228,491
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/08/2022	35,338.03		10,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/08/2022	322,112.56		88,795
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/08/2022	18,398.59		5,180
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/08/2022	564,864.49		159,667
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	01/09/2022	895,446.31		255,167
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/09/2022	334,480.47		100,984
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/09/2022	149,295.63		46,377
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	26/09/2022	32,200.70		10,255
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	27/09/2022	223,977.89		73,778
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/09/2022	111,373.77		37,697
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/09/2022	1,190,083.89		376,359
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/09/2022	176,797.64		55,912
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/09/2022	162,938.78		51,529
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/09/2022	130,306.08		41,208
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/09/2022	6,189.46		1,957
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/09/2022	76,365.42		26,737
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	03/10/2022	2,967.04		999
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	03/10/2022	268,340.79		90,791
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	04/10/2022	873,697.33		297,049
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	04/10/2022	766,905.96		262,512
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	04/10/2022	521,558.01		177,761
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	05/10/2022	339,808.56		115,402
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	06/10/2022	260,145.37		87,337
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	07/10/2022	340,017.49		109,729
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/10/2022	316,009.29		102,555
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/10/2022	401,529.37		132,744
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/10/2022	199,529.08		68,252
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/10/2022	551,089.57		188,541
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/10/2022	419,911.88		142,961
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/10/2022	953,311.83		318,581
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/10/2022	1,623.23		537
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	18/10/2022	174,245.27		56,179
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/10/2022	69,957.72		22,862
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/10/2022	8,134.91		2,652
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/10/2022	328,114.89		106,740
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/10/2022	803,347.13		261,332
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/10/2022	2,527.39		796
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/10/2022	205,887.27		65,339
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/10/2022	330,678.30		105,067
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/10/2022	451,222.18		142,697
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/10/2022	732,838.81		231,757
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/10/2022	131,876.83		41,403
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/10/2022	716,037.55		224,463
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/10/2022	547,118.17		174,381
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	24/10/2022	96,216.24		30,543
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/10/2022	1,189,157.52		383,673
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/10/2022	686,177.39		222,125
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/10/2022	984.26		325
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	01/11/2022	681,114.50		222,125
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	02/11/2022	1,397,628.61		444,248
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/11/2022	3,044.33		912
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/11/2022	338,402.43		101,860
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/11/2022	173,138.34		50,930
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/11/2022	173,663.49		50,930
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/11/2022	2,959.01		900
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	05/12/2022	983,762.97		298,106
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	06/12/2022	543,707.91		164,903
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	07/12/2022	356,906.33		107,899
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	07/12/2022	137,168.61		41,475
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	07/12/2022	440,882.33		134,153
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	07/12/2022	769,920.46		234,288