

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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**

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

28/10/2025

The previous notice was given to the company on

17/06/2025

The previous notice was dated

17/06/2025**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	76,748,803	11.443%	68,156,029	10.162%

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 superannuation	Fully paid ordinary shares 68,156,029	68,156,029

			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	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 **Kristy Huxtable** capacity **Company Secretary**

sign here  date **30/10/2025**

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.
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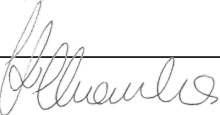
Annexure A

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder

Kristy Huxtable

Company Secretary



Date: 30/10/2025

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	10/07/2025	427,641.48		107,993
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/07/2025	935,381.07		237,138
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/07/2025	9,997.79		2,224
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/07/2025	10,166,257.87		2,314,608
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/08/2025	2,250,000.00		500,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/08/2025	174,891.99		38,879
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/08/2025	50,050.80		11,111
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/08/2025	64,056.05		14,210
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/08/2025	449,941.28		99,960
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/08/2025	44,946.37		10,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/09/2025	106,351.81		23,662
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/09/2025	119,544.55		26,501
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/09/2025	90,344.84		20,043
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	19/09/2025	83,665.63		18,551
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/09/2025	120,067.62		26,637
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/09/2025	3,173,273.19		706,709
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/09/2025	69,858.01		15,498
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	24/09/2025	304,212.00		67,602
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	25/09/2025	6,662,900.26		1,484,074
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	25/09/2025	35,454.32		7,883
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/10/2025	69,796.49		15,531
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/10/2025	23,315.55		5,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/10/2025	151,884.10		33,797
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/10/2025	37,533.98		8,352
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/10/2025	197.56		44
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/10/2025	89.70		20
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/10/2025	44.81		10
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	17/10/2025	2,756.64		616
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/10/2025	7,138.05		1,591
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/10/2025	3,779,029.57		841,206
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/10/2025	1,257,766.38		279,313
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/10/2025	23,419.55		5,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/10/2025	9,069,034.19		2,013,654
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/10/2025	1,555,889.20		345,219