

Form 604
Corporations 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 First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
 ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 12/01/2026

The previous notice was given to the company on 13/11/2025

The previous notice was dated 10/11/2025

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 | 38,174,723 | 5.69% | 45,316,864 | 6.76% |

*Note these securities are comprised of 28,182,975 shares in which First Sentier Group Limited and its subsidiaries have voting power and 17,133,889 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 12 January 2026, has informed it that it has voting power prior to the date of this notice.

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 |
|----------------|--|----------------------|---|---|-------------------------|
| | See annexure B to this notice | | | | |

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 |
|---|---------------------------------|--|---|--------------------------------------|----------------|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | BNP Paribas Securities | | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 84,840 Fully Paid ordinary shares | 84,840 |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | CITIGROUP GLOBAL MARKETS INC | | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 114,621 Fully Paid ordinary shares | 114,621 |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Citibank N A Hong Kong | | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 6,056,950 Fully Paid ordinary shares | 6,056,950 |

| | | | | |
|--|------------------------------|---|--------------------------------------|-----------|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | JP MORGAN CHASE | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 1,415,405 Fully Paid ordinary shares | 1,415,405 |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | JP Morgan Chase Bank NA | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 132,486 Fully Paid ordinary shares | 132,486 |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Northern Trust Singapore | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 1,413,222 Fully Paid ordinary shares | 1,413,222 |
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | State Street Global Services | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 15,724 Fully Paid ordinary shares | 15,724 |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | CITIGROUP GLOBAL MARKETS INC | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 3,962,557 Fully Paid ordinary shares | 3,962,557 |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Citibank N A Hong Kong | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 6,005,059 Fully Paid ordinary shares | 6,005,059 |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | JP MORGAN CHASE | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 2,509,436 Fully Paid ordinary shares | 2,509,436 |

| | | | | |
|--|--|---|---------------------------------------|------------|
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Northern Trust Company | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 2,032,556 Fully Paid ordinary shares | 2,032,556 |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Northern Trust Singapore | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 2,832,043 Fully Paid ordinary shares | 2,832,043 |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | State Street Global Advisors (Australia) Limited | Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity. | 1,722,697 Fully Paid ordinary shares | 1,722,697 |
| Mitsubishi UFJ Financial Group | Mitsubishi UFJ Financial Group | Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest. | 17,133,889 Fully Paid ordinary shares | 17,133,889 |

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 |
|-----------------------------------|-----------------------|
| | |

6. Addresses

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

| Name | Address |
|--|---|
| First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia |
| Mitsubishi UFJ Financial Group | 1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan |

Signature

print name Lisa Warburton capacity Company Secretary
 sign here *L. Warburton* date 14/01/2026

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated 12/01/2026

L. Warburton

Lisa Warburton Company Secretary Dated the 14/01/2026

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)
FSSA Holdings Limited (Company No. UEN 202418662W)
FSSA (Singapore) Limited (Company No. UEN 202421579R)
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)
Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

12/01/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 14/01/2026

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------|---|---|-------------------------|
| 13/11/2025 | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Sale | 611,274.82 | 132,079 Fully Paid ordinary shares | 132,079 |
| 13/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 44,151.68 | 9,536 Fully Paid ordinary shares | 9,536 |
| 17/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 44,237.65 | 9,615 Fully Paid ordinary shares | 9,615 |
| 17/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 30,968.66 | 6,731 Fully Paid ordinary shares | 6,731 |
| 18/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 30,727.69 | 6,731 Fully Paid ordinary shares | 6,731 |
| 18/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 129,437.09 | 28,409 Fully Paid ordinary shares | 28,409 |
| 18/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 43,888.87 | 9,614 Fully Paid ordinary shares | 9,614 |
| 20/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 38,639.97 | 8,480 Fully Paid ordinary shares | 8,480 |
| 24/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 47,488.56 | 10,446 Fully Paid ordinary shares | 10,446 |
| 27/11/2025 | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Sale | 8,044,654.80 | 1,768,056 Fully Paid ordinary shares | 1,768,056 |
| 27/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 38,613.49 | 8,439 Fully Paid ordinary shares | 8,439 |
| 27/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 126,587.44 | 27,964 Fully Paid ordinary shares | 27,964 |
| 27/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 117,551.94 | 25,968 Fully Paid ordinary shares | 25,968 |
| 28/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 117,843.44 | 25,967 Fully Paid ordinary shares | 25,967 |
| 28/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 119,792.40 | 26,328 Fully Paid ordinary shares | 26,328 |
| 28/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 126,906.22 | 27,964 Fully Paid ordinary shares | 27,964 |
| 28/11/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 179,597.88 | 39,289 Fully Paid ordinary shares | 39,289 |
| 01/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 44,302.34 | 9,673 Fully Paid ordinary shares | 9,673 |
| 01/12/2025 | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase | 1,131,925.52 | 250,426 Fully Paid ordinary shares | 250,426 |
| 02/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 59,952.82 | 13,251 Fully Paid ordinary shares | 13,251 |
| 02/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 248,059.28 | 54,827 Fully Paid ordinary shares | 54,827 |
| 03/12/2025 | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Sale | 2,098,585.92 | 463,264 Fully Paid ordinary shares | 463,264 |

| | | | | | | |
|------------|--|----------|------------|---------|----------------------------|---------|
| 04/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 78,482.76 | 17,241 | Fully Paid ordinary shares | 17,241 |
| 05/12/2025 | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Sale | 102,202.76 | 22,474 | Fully Paid ordinary shares | 22,474 |
| 08/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 24,136.08 | 5,293 | Fully Paid ordinary shares | 5,293 |
| 09/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 601,486.44 | 132,486 | Fully Paid ordinary shares | 132,486 |
| 10/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 100,358.51 | 22,051 | Fully Paid ordinary shares | 22,051 |
| 10/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 37,301.64 | 8,196 | Fully Paid ordinary shares | 8,196 |
| 10/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 96,570.34 | 21,271 | Fully Paid ordinary shares | 21,271 |
| 10/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 87,369.91 | 19,236 | Fully Paid ordinary shares | 19,236 |
| 11/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 53,023.68 | 11,628 | Fully Paid ordinary shares | 11,628 |
| 12/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 23,693.80 | 5,208 | Fully Paid ordinary shares | 5,208 |
| 12/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 96,308.37 | 21,169 | Fully Paid ordinary shares | 21,169 |
| 12/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 18,636.70 | 4,105 | Fully Paid ordinary shares | 4,105 |
| 16/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 98,680.65 | 21,622 | Fully Paid ordinary shares | 21,622 |
| 18/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 94,807.94 | 20,778 | Fully Paid ordinary shares | 20,778 |
| 22/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Purchase | 18,864.92 | 4,156 | Fully Paid ordinary shares | 4,156 |
| 22/12/2025 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 273.62 | 60 | Fully Paid ordinary shares | 60 |
| 23/12/2025 | First Sentier Investors (Australia) IM Ltd ACN 114 194 311 | Purchase | 152,916.85 | 33,694 | Fully Paid ordinary shares | 33,694 |
| 09/01/2026 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 38,727.33 | 8,380 | Fully Paid ordinary shares | 8,380 |
| 09/01/2026 | First Sentier Investors RQI Pty Ltd ACN 133 312 017 | Sale | 429,614.59 | 92,962 | Fully Paid ordinary shares | 92,962 |