

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:

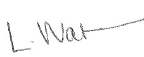
Name and ACN/ARSN (if applicable)	Nature of association

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		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