

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **INSIGNIA FINANCIAL LTD**

ACN/ARSN **100 103 722**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **20 January 2026**

The previous notice was given to the company on **20 November 2025**

The previous notice was dated **18 November 2025**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

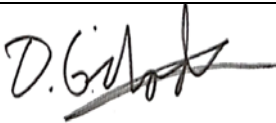
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


4. Addresses

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

Name	Address
N/A	N/A

SIGNATURE

Print Name:	Dominic Eichrodt	Capacity:	Authorised signatory
Sign Here:		Date:	22 January 2026

Print Name:	Ruby Ko	Capacity:	Authorised signatory
Sign Here:		Date:	22 January 2026

Contact details for this notice:

Ruby Ko
Group Compliance & Operational Risk Control
(T) +852 3712 2802

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	IFL - Appendix A Class
19-Nov-25	UBS Switzerland AG	Right to borrow	N/A	48,487	Ordinary
19-Nov-25	UBS Securities Australia Ltd	Sell	9,055	(1,990)	Ordinary
19-Nov-25	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Sell	121,294	(26,637)	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Sell	4,496	(986)	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Buy	196	43	Ordinary
20-Nov-25	UBS Securities Australia Ltd	Buy	31,494	6,937	Ordinary
21-Nov-25	UBS Asset Management	Buy	53,640	11,866	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	14,153	(3,117)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	37,500	(8,273)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	136	(30)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	46,038	(10,163)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	212	(47)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	87,756	(19,415)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Sell	73,979	(16,367)	Ordinary
21-Nov-25	UBS Securities Australia Ltd	Buy	73,979	16,367	Ordinary
24-Nov-25	UBS Asset Management	Buy	166,326	36,632	Ordinary
24-Nov-25	UBS Asset Management	Buy	154,345	33,996	Ordinary
24-Nov-25	UBS AG London Branch	Sell	245	(54)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	41,272	(9,071)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	8,351	(1,838)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	14,714	(3,241)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	24,365	(5,355)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Sell	5	(1)	Ordinary
24-Nov-25	UBS Securities Australia Ltd	Buy	30,223	6,657	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Buy	30,422	17,798	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	28,558	(6,302)	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Buy	136	30	Ordinary
25-Nov-25	UBS Securities Australia Ltd	Sell	88,122	(19,453)	Ordinary
26-Nov-25	UBS Securities Australia Ltd	Sell	24,421	(5,379)	Ordinary
26-Nov-25	UBS Securities Australia Ltd	Sell	23,350	(5,140)	Ordinary
26-Nov-25	UBS Securities Australia Ltd	Sell	189,307	(41,606)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	598,469	(130,670)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Buy	598,469	130,670	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	53,327	(11,636)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	338,793	(73,969)	Ordinary
27-Nov-25	UBS Securities Australia Ltd	Sell	44,259	(9,659)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	120,678	(26,349)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	22,030	(4,810)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	106,879	(23,336)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Sell	271,198	(59,604)	Ordinary
28-Nov-25	UBS Securities Australia Ltd	Buy	45,231	10,820	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Buy	192,721	42,659	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell	128,305	(28,309)	Ordinary
01-Dec-25	UBS Securities Australia Ltd	Sell	28,776	(6,283)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy	234,398	51,851	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Sell	208,886	(46,180)	Ordinary
02-Dec-25	UBS Securities Australia Ltd	Buy	24,159	5,345	Ordinary
03-Dec-25	UBS Securities Australia Ltd	Sell	32,872	(7,193)	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Buy	97,530	21,436	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Sell	6,340	(1,391)	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Sell	4,114	(903)	Ordinary
04-Dec-25	UBS Securities Australia Ltd	Buy	200	44	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	1,134,425	(250,000)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Buy	89,366	19,640	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	9,540	(2,092)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	37,931	(8,300)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Sell	400,138	(87,954)	Ordinary
05-Dec-25	UBS Securities Australia Ltd	Buy	1,534,311	337,954	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Buy	43,761	9,623	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	30,335	(6,671)	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	23,075	(5,074)	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	16,428	(3,608)	Ordinary
08-Dec-25	UBS Securities Australia Ltd	Sell	37,765	(8,300)	Ordinary
09-Dec-25	UBS Securities Australia Ltd	Buy	223,614	49,212	Ordinary
09-Dec-25	UBS Securities Australia Ltd	Sell	56,523	(12,450)	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Sell	29,261	(6,431)	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	7,009	(1,537)	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	136,723	(29,997)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	27,188	(5,980)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	20,798	(4,571)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	795	175	Ordinary
15-Dec-25	UBS Asset Management	Sell	52,484	(11,536)	Ordinary
15-Dec-25	UBS Fund Management (Switzerland) AG	Sell	158,043	(34,718)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	11,898	(2,614)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	58,837	(12,910)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	6,167	(1,355)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	55,596	(12,217)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Buy	775	170	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	6,129	(1,344)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	15,258	(3,345)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	3,639	(798)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Buy	45,285	9,931	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	5,638	(1,232)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	920	(201)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	5,530	(1,210)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	101	(22)	Ordinary

17-Dec-25	UBS Securities Australia Ltd	Sell	505,152	(110,779)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	9,880	3,800	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	121,354	26,408	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	10,380	3,700	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	421,400	140,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	180,500	50,000	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	19,228	(4,325)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	1,620	(399)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	3,446	(755)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	137	30	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	514,464	(112,821)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	45,080	(9,888)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(140,000)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(50,000)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,700)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,800)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	340,313	75,000	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	980	(1,933)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	19,749	(4,331)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	755	(167)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	4,004	(878)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	88,276	(19,530)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	10,000	(2,193)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	11,172	2,450	Ordinary
22-Dec-25	UBS Securities Australia Ltd	Buy	340,410	75,000	Ordinary
22-Dec-25	UBS Securities Australia Ltd	Sell	28,021	(6,172)	Ordinary
22-Dec-25	UBS Securities Australia Ltd	Sell	21,501	(4,734)	Ordinary
23-Dec-25	UBS Securities Australia Ltd	Buy	208,318	44,119	Ordinary
23-Dec-25	UBS Securities Australia Ltd	Sell	14,024	(3,089)	Ordinary
23-Dec-25	UBS Securities Australia Ltd	Sell	100,202	(22,071)	Ordinary
24-Dec-25	UBS Securities Australia Ltd	Buy	339,523	75,000	Ordinary
24-Dec-25	UBS Securities Australia Ltd	Sell	16,584	(3,661)	Ordinary
24-Dec-25	UBS Securities Australia Ltd	Sell	515,611	(113,927)	Ordinary
24-Dec-25	UBS Securities Australia Ltd	Sell	17,608	(3,887)	Ordinary
24-Dec-25	UBS Securities Australia Ltd	Buy	50,598	11,145	Ordinary
29-Dec-25	UBS Securities Australia Ltd	Sell	142,346	(31,423)	Ordinary
29-Dec-25	UBS Securities Australia Ltd	Sell	69,178	(15,270)	Ordinary
29-Dec-25	UBS Securities Australia Ltd	Sell	17,346	(3,804)	Ordinary
30-Dec-25	UBS Securities Australia Ltd	Buy	4,659	1,026	Ordinary
30-Dec-25	UBS Securities Australia Ltd	Sell	20,288	(4,454)	Ordinary
31-Dec-25	UBS Securities Australia Ltd	Sell	52,639	(11,593)	Ordinary
31-Dec-25	UBS Securities Australia Ltd	Sell	65,375	(14,402)	Ordinary
31-Dec-25	UBS Securities Australia Ltd	Sell	101,998	22,368	Ordinary
02-Jan-26	UBS Securities Australia Ltd	Sell	3,744	(821)	Ordinary
02-Jan-26	UBS Securities Australia Ltd	Sell	12,481	(2,737)	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Buy	1,143,275	250,000	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Sell	4,314	(944)	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Sell	4,351	(952)	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Sell	46,759	(10,143)	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Sell	51,325	(11,135)	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Sell	20,164	(4,374)	Ordinary
05-Jan-26	UBS Securities Australia Ltd	Buy	144,408	31,364	Ordinary
07-Jan-26	UBS Securities Australia Ltd	Sell	44,620	(9,658)	Ordinary
07-Jan-26	UBS Securities Australia Ltd	Sell	47,198	(10,207)	Ordinary
07-Jan-26	UBS Securities Australia Ltd	Sell	137,205	(29,698)	Ordinary
08-Jan-26	UBS Securities Australia Ltd	Sell	38,540	(8,342)	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Sell	103,360	(23,569)	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Buy	178,363	38,471	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Sell	13,134	(2,835)	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Sell	140,532	(30,287)	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Buy	1,540	332	Ordinary
09-Jan-26	UBS Securities Australia Ltd	Sell	64,394	(13,978)	Ordinary
12-Jan-26	UBS Securities Australia Ltd	Sell	1,745	(376)	Ordinary
12-Jan-26	UBS Securities Australia Ltd	Sell	882	(190)	Ordinary
12-Jan-26	UBS Securities Australia Ltd	Sell	756	(163)	Ordinary
13-Jan-26	UBS Securities Australia Ltd	Buy	697,680	150,000	Ordinary
13-Jan-26	UBS Securities Australia Ltd	Sell	879	(189)	Ordinary
13-Jan-26	UBS Securities Australia Ltd	Buy	19	4	Ordinary
14-Jan-26	UBS Securities Australia Ltd	Buy	698,370	150,000	Ordinary
14-Jan-26	UBS Securities Australia Ltd	Sell	879	(189)	Ordinary
14-Jan-26	UBS Securities Australia Ltd	Buy	86,883	20,835	Ordinary
15-Jan-26	UBS Securities Australia Ltd	Buy	14,555	3,130	Ordinary
15-Jan-26	UBS Securities Australia Ltd	Sell	153,850	(33,086)	Ordinary
16-Jan-26	UBS Securities Australia Ltd	Sell	4,502	(966)	Ordinary
16-Jan-26	UBS Securities Australia Ltd	Sell	11,438	(2,459)	Ordinary
16-Jan-26	UBS Securities Australia Ltd	Sell	64,142	(13,764)	Ordinary
16-Jan-26	UBS Securities Australia Ltd	Sell	186	40	Ordinary
19-Jan-26	UBS Securities Australia Ltd	Sell	185,294	(39,418)	Ordinary
19-Jan-26	UBS Securities Australia Ltd	Sell	5,710	(1,228)	Ordinary
19-Jan-26	UBS Securities Australia Ltd	Buy	64,142	13,794	Ordinary
19-Jan-26	UBS Securities Australia Ltd	Sell	484	104	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Sell	4,127,814	(887,702)	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Sell	4,127,814	(887,702)	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Sell	4,127,814	(887,702)	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Buy	16,020	3,443	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Sell	252,779	(54,360)	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Sell	17,024	(3,661)	Ordinary
20-Jan-26	UBS Securities Australia Ltd	Buy	3,957	851	Ordinary