

22 January 2026

Teju Vanam  
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ASX Limited  
Level 50, South Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000  
By email: [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)

Dear ASX Compliance,

**Insignia Financial Limited (ASX:IFL): ASX Letter**

We refer to your letter of 14 January 2026. Our responses to each of the queries you raised in that letter are set out below:

- 1. Does IFL intend to provide any further information regarding the movements of its performance rights between December 2020 and 30 June 2025, and, if it does not, please provide an explanation of how anyone interested in this information would be able to obtain it from IFL.**

*IFL response:* IFL does not intend to provide further information regarding the movements of its performance rights between December 2020 and 30 June 2025 (**Relevant Period**). IFL's Annual Reports for the financial years ended 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 provided its security holders with meaningful disclosure about these movements during the Relevant Period, including:

- the balance of the performance rights on issue at the beginning of;
- the total number of performance rights forfeited or lapsed during;
- the total number of performance rights exercised during;
- the total number of new performance rights granted during; and
- the balance of performance rights on issue at the end of,

each relevant financial year. Each of these Annual Reports also contains, within the Remuneration Reports, detailed disclosures about the performance rights granted to key management personnel during the relevant financial year or in prior years, and which vested, were exercised/sold or which lapsed/were forfeited during the relevant financial year. IFL's Annual Reports are publicly available on the ASX and on IFL's website (<https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>).

- 2. Please provide details of any performance rights issued to persons to whom Listing Rule 10.11 applied during the period from December 2020 to 30 June 2025. Please confirm that IFL obtained all required security holder approvals to issue those securities (including the date**

when approval was obtained), met all conditions of those approvals and complied with the notification requirements in Listing Rule 3.19A.

*IFL response:* Confirmed. Details of the performance rights issued during the Relevant Period to Mr Renato Mota (IFL's CEO and Managing Director until February 2024) and Mr Scott Hartley (IFL's CEO and Executive Director from March 2024) are set out below:

Name	Type of instrument / Plan	Shareholder approval date	Grant date	Number granted	Further detail
Mr Renato Mota	Performance rights under the 2021 Executive Equity Plan (EEP)	25 November 2020	18 December 2020	239,597	<a href="#">2020 Notice of Meeting (NOM); 2021 Annual Report</a>
	Performance rights under the 2022 EEP	21 November 2021	4 March 2022	351,426	<a href="#">2021 NOM; 2022 Annual Report</a>
	Performance rights under the 2023 EEP	10 November 2022	14 December 2022	527,261	<a href="#">2022 NOM; 2023 Annual Report</a>
Mr Scott Hartley	Performance rights under the 2024 Executive Incentive Plan	21 November 2024	30 December 2024	164,706	<a href="#">2024 NOM; 2025 Annual Report</a>
	Performance rights under the 2025 Long-Term Variable Reward	21 November 2024	30 December 2024	639,779	

No performance rights were granted in 2023 because Mr Mota announced, prior to the 2023 Annual General Meeting, that he would be stepping down from his role as CEO from the end of February 2024.

**3. Please provide details of what IFL has done to review and update its processes to ensure that it is able to meet its disclosure obligations under Listing Rules 3.10.3A, 3.10.3B and 3.10.3E.**

*IFL response:* IFL's Company Secretariat and People and Culture divisions have undertaken a comprehensive review of IFL's internal processes and governance arrangements relating to compliance with Listing Rules 3.10.3A, 3.10.3B and 3.10.3E. Based on the findings from this review, IFL has updated its processes and is continuing to implement and embed additional controls to support timely disclosure, including in the event of changes in personnel. This includes additional internal materials to support education and compliance, regular meetings of relevant IFL staff to review recent and upcoming equity movements and associated disclosure requirements, as well as additional reporting and notification protocols with IFL's external share plan administrator. The Company Secretariat and People and Culture divisions will be responsible for monitoring that updated processes and controls operate as intended. IFL believes these updates are adequate to ensure that it is able to meet its disclosure obligations under Listing Rules 3.10.3A, 3.10.3B and 3.10.3E.

4. Please confirm that IFL is complying with the Listing Rules and, in particular, Listing Rules 7.1, 10.11 and 10.14.

*IFL* response: Confirmed.

5. Please confirm that IFL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IFL with delegated authority from the board to respond to ASX on disclosure matters.

*IFL* response: Confirmed.

Yours sincerely,

**Joseph Volpe**

Company Secretary  
Insignia Financial Ltd



14 January 2026

Mr Joseph Volpe  
Company Secretary  
Insignia Financial Limited  
Level 1, 800 Bourke Street  
Docklands VIC 3008

By email

Dear Mr Volpe

**Insignia Financial Limited ('IFL'): Query – Disclosure of Performance Rights**

ASX refers to the following:

A. The announcement by IFL entitled 'Performance Rights Update' lodged on the ASX Market Announcements Platform ('MAP') on 24 December 2025 ('Announcement'), disclosing the following:

- (i) the performance rights issued, exercised and lapsed since 1 July 2025 and confirming the current balance of 12,625,589 performance rights; and
- (ii) *'The usual ASX appendices are not being used for this announcement because it arose during the course of undertaking the due diligence and verification process in relation to the proposed transaction with CC Capital that the usual ASX appendices in relation to the performance rights plans have not been released to the ASX since December 2020. Insignia Financial has notified the ASX of these matters and is providing this announcement as soon as practicable. Insignia Financial has reviewed and updated its processes in light of this oversight and believes the updates it has made are adequate to ensure that the appendices are released to the ASX in accordance with the requirements of the ASX Listing Rules.'*

B. Listing Rule 3.10.3A, which requires an entity to tell ASX details of an issue of equity securities under an employee incentive scheme information within the following timeframes:

- a) *to key management personnel or an associate, within 5 business days of the issue; or*
- b) *to someone who is not key management personnel or an associate, within 10 business days of the end of the quarter in which they were issued.*

*If the securities are intended to be immediately quoted on ASX, the notification must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.*

C. Listing Rule 3.10.3B, which requires an entity to tell ASX details of the conversion of any convertible securities within the following timeframes:

...

- (c) *if the convertible securities are not quoted and were issued under an employee incentive scheme:*
  - (i) *to key management personnel or an associate, within 5 business days of their conversion;*
  - (ii) *to someone who is not key management personnel or an associate, within 10 business days of the end of the quarter in which the conversion occurred; and*
- (d) *if the convertible securities are not quoted and rule 3.10.3B(c) does not apply, within 5 business days of their conversion.*

*If the underlying securities are intended to be quoted on ASX, the notification must be in the form of, or accompanied by, an Appendix 2A. The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities. Otherwise, the notification must be in the form of, or accompanied by, an Appendix 3G.*

D. Listing Rule 3.10.3E, which requires an entity to tell ASX details of the cessation of securities issued under an employee incentive scheme within the following timeframes:

...

- (i) *to key management personnel or an associate, within 5 business days of their cessation;*
- (ii) *to someone who is not key management personnel or an associate, within 10 business days of the end of the quarter in which the cessation occurred;*

...

*The notification must be in the form of, or accompanied by, an Appendix 3H.*

E. Section 6 of *Guidance Note 19 – Performance Securities*, which provides that a listed entity is required to notify ASX issues of performance securities “regardless of the size or purpose of the proposed issue and whether or not information about the proposed issue is ‘market sensitive’”.

It appears to ASX that IFL has failed to comply with Listing Rules 3.10.3A, 3.10.3B and 3.10.3E since December 2020. ASX notes that the Announcement provides a reconciliation of IFL’s performance rights only from 1 July 2025 onwards and does not include reconciliations for changes to IFL’s performance rights between December 2020 and 30 June 2025.

#### **Request for information**

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks IFL to respond separately to each of the following questions.

1. Does IFL intend to provide any further information regarding the movements of its performance rights between December 2020 and 30 June 2025, and, if it does not, please provide an explanation of how anyone interested in this information would be able to obtain it from IFL.
2. Please provide details of any performance rights issued to persons to whom Listing Rule 10.11 applied during the period from December 2020 to 30 June 2025. Please confirm that IFL obtained all required security holder approvals to issue those securities (including the date when approval was obtained), met all conditions of those approvals and complied with the notification requirements in Listing Rule 3.19A.
3. Please provide details of what IFL has done to review and update its processes to ensure that it is able to meet its disclosure obligations under Listing Rules 3.10.3A, 3.10.3B and 3.10.3E.
4. Please confirm that IFL is complying with the Listing Rules and, in particular, Listing Rules 7.1, 10.11 and 10.14.
5. Please confirm that IFL’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IFL with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AEDT Friday, 23 January 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IFL’s obligation is to disclose the information ‘immediately’. This may

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require the information to be disclosed before the deadline set out in the previous paragraph and may require IFL to request a trading halt immediately.

Your response should be sent by e-mail to [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow ASX to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you do not respond to this letter by the time specified above, ASX may suspend trading in IFL's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to IFL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IFL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance