

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 09/02/2026

The previous notice was given to the company on 15/01/2026

The previous notice was dated 12/01/2026

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	44,912,931	6.70%	56,463,513	8.42%

*Note these securities are comprised of 23,671,805 shares in which First Sentier Group Limited and its subsidiaries have voting power and 32,791,708 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 9 February 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.	35,532 Fully Paid ordinary shares	35,532
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.	454,229 Fully Paid ordinary shares (including 454,229 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	454,229

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.	5,035,892 Fully Paid ordinary shares	5,035,892
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.	1,286,067 Fully Paid ordinary shares	1,286,067
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.	53,284 Fully Paid ordinary shares	53,284
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.	858,878 Fully Paid ordinary shares	858,878
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.	7,306 Fully Paid ordinary shares	7,306
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.	4,302,165 Fully Paid ordinary shares(including 454229 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	4,302,165
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.	1,855,489 Fully Paid ordinary shares	1,855,489
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.	32,791,708 Fully Paid ordinary shares	32,791,708

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:

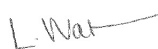
Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, 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

12/02/2026

Annexure A

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

09/02/2026

L. War

Lisa Warburton

Company Secretary

Dated the 12/02/2026

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

09/02/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 12/02/2026

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
13/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,060.59	4,329	Fully Paid ordinary shares	4,329
13/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	20,060.59	4,329	Fully Paid ordinary shares	4,329
13/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	31,997.77	6,905	Fully Paid ordinary shares	6,905
15/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	268,746.44	57,831	Fully Paid ordinary shares	57,831
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	1,855.35	399	Fully Paid ordinary shares	399
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	660.30	142	Fully Paid ordinary shares	142
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	162.75	35	Fully Paid ordinary shares	35
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,344.09	4,159	Fully Paid ordinary shares	4,159
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	54,329.97	11,681	Fully Paid ordinary shares	11,681
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	823.05	177	Fully Paid ordinary shares	177
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	4,837.98	1,040	Fully Paid ordinary shares	1,040
19/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	24,051.04	5,171	Fully Paid ordinary shares	5,171
20/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	17,256.15	3,711	Fully Paid ordinary shares	3,711
21/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	264,073.50	56,790	Fully Paid ordinary shares	56,790
22/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	169,690.63	36,473	Fully Paid ordinary shares	36,473
22/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	195,833.03	42,092	Fully Paid ordinary shares	42,092
23/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	43,844	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	43,844
23/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	528,585.47	113,540	Fully Paid ordinary shares	113,540
23/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	610,010.17	131,030	Fully Paid ordinary shares	131,030
27/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	378,805.33	81,273	Fully Paid ordinary shares	81,273
27/01/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	9,443,103.67	2,024,766	Fully Paid ordinary shares	2,024,766

27/01/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	721,522.51	154,707	Fully Paid ordinary shares	154,707
27/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	22,484.18	4,824	Fully Paid ordinary shares	4,824
27/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	106,338.43	22,815	Fully Paid ordinary shares	22,815
27/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	178,125.62	38,217	Fully Paid ordinary shares	38,217
27/01/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	2,097,035.70	449,641	Fully Paid ordinary shares	449,641
28/01/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	303,173.69	64,989	Fully Paid ordinary shares	64,989
28/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	178,323	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	178,323
28/01/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,365,198.26	292,647	Fully Paid ordinary shares	292,647
28/01/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	104,309.40	22,360	Fully Paid ordinary shares	22,360
29/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	210,465.92	45,058	Fully Paid ordinary shares	45,058
29/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	95,022.15	20,343	Fully Paid ordinary shares	20,343
29/01/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	53,922.02	11,544	Fully Paid ordinary shares	11,544
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,138,183.49	458,228	Fully Paid ordinary shares	458,228
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	186,139.38	39,891	Fully Paid ordinary shares	39,891
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	225,013.50	48,222	Fully Paid ordinary shares	48,222
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	4,301	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	4,301
02/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,379,556.69	509,956	Fully Paid ordinary shares	509,956
04/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	96,171.83	20,675	Fully Paid ordinary shares	20,675
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	19,957.80	4,292	Fully Paid ordinary shares	4,292
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	11,713.35	2,519	Fully Paid ordinary shares	2,519
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	50,987.25	10,965	Fully Paid ordinary shares	10,965
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	116,635.95	25,083	Fully Paid ordinary shares	25,083
05/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	29,383.35	6,319	Fully Paid ordinary shares	6,319
06/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	227,761	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	227,761
06/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	778,866.21	167,581	Fully Paid ordinary shares	167,581

Annexure C

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

09/02/2026

L. War

Lisa Warburton

Company Secretary

Dated the 12/02/2026

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 14)

Type of agreement:	Prime Brokerage Agreement (including Global Master Securities Lending Agreement)
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A