

**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 11/03/2026

The previous notice was given to the company on 13/02/2026

The previous notice was dated 09/02/2026

**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	56,463,513	8.42%	49,399,507	7.37%

\*Note these securities are comprised of 21,740,695 shares in which First Sentier Group Limited and its subsidiaries have voting power and 27,658,812 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 11 March 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	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.	Fully Paid ordinary shares (including 971,112 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	971,112
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.	4,046,129 Fully Paid ordinary shares	4,046,129

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.	1,184,081 Fully Paid ordinary shares	1,184,081
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.	636,624 Fully Paid ordinary shares	636,624
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.	4,573,361 Fully Paid ordinary shares(including 971112 borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	4,573,361
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.	5,600,406 Fully Paid ordinary shares	5,600,406
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.	2,348,318 Fully Paid ordinary shares	2,348,318
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.	1,739,445 Fully Paid ordinary shares	1,739,445
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.	1,612,331 Fully Paid ordinary shares	1,612,331

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.	27,658,812 Fully Paid ordinary shares	27,658,812
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**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

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sign here            date      13/03/2026

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Annexure A

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

11/03/2026

*L. Wat*

Lisa Warburton

Company Secretary

Dated the 13/03/2026

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)  
Igeo (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

11/03/2026

*L. Warburton*

Lisa Warburton

Company Secretary

Dated the 13/03/2026

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
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	81,763.58	17,715	Fully Paid ordinary shares	17,715
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	804,652.42	174,337	Fully Paid ordinary shares	174,337
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	962,124.05	208,455	Fully Paid ordinary shares	208,455
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	104,619.54	22,667	Fully Paid ordinary shares	22,667
11/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	340,874	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	340,874
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	33,617.83	7,306	Fully Paid ordinary shares	7,306
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	566,160.86	123,041	Fully Paid ordinary shares	123,041
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	245,181.00	53,284	Fully Paid ordinary shares	53,284
12/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	163,496.94	35,532	Fully Paid ordinary shares	35,532
13/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	195,564	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	195,564
16/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	12,058.20	2,610	Fully Paid ordinary shares	2,610
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	265,799.12	57,839	Fully Paid ordinary shares	57,839
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	818,063.34	178,014	Fully Paid ordinary shares	178,014
18/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	11,306.80	2,458	Fully Paid ordinary shares	2,458
23/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	253,388.20	54,402	Fully Paid ordinary shares	54,402
23/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,074.69	4,310	Fully Paid ordinary shares	4,310
23/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	173,508.64	37,252	Fully Paid ordinary shares	37,252
23/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	20,074.69	4,310	Fully Paid ordinary shares	4,310

26/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Increase	N/A	6,512	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	6,512
26/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Borrow Decrease	N/A	26,067	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 14), see Annexure C)	26,067
26/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	9,534.36	2,046	Fully Paid ordinary shares	2,046
27/02/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	40,091.95	8,585	Fully Paid ordinary shares	8,585
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	329,396.81	70,512	Fully Paid ordinary shares	70,512
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	72,212.05	15,458	Fully Paid ordinary shares	15,458
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	77,635.66	16,619	Fully Paid ordinary shares	16,619
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	69,745.50	14,930	Fully Paid ordinary shares	14,930
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	207,428.61	44,403	Fully Paid ordinary shares	44,403
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	923,541.54	197,697	Fully Paid ordinary shares	197,697
03/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	252,396.47	54,029	Fully Paid ordinary shares	54,029
04/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	415,506.04	88,753	Fully Paid ordinary shares	88,753
04/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	206,678.60	44,147	Fully Paid ordinary shares	44,147
05/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	16,837.10	3,590	Fully Paid ordinary shares	3,590
06/03/2026	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	2,246,877.62	480,020	Fully Paid ordinary shares	480,020
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	308,390.22	65,963	Fully Paid ordinary shares	65,963
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	289,932.53	62,015	Fully Paid ordinary shares	62,015
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	191,150.23	40,886	Fully Paid ordinary shares	40,886
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	228,014.18	48,771	Fully Paid ordinary shares	48,771
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	423,601.17	90,606	Fully Paid ordinary shares	90,606
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	897,759.96	192,026	Fully Paid ordinary shares	192,026
11/03/2026	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	579,505.07	123,953	Fully Paid ordinary shares	123,953

**Annexure C**

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

11/03/2026

*L. Wat*

Lisa Warburton

Company Secretary

Dated the 13/03/2026

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