

Form 604

Corporations Law
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

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **07 April 2026**

The previous notice was given to the company on **01 April 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)
Ordinary	53,085,784	7.91%	40,709,967	6.07%

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
Please see Appendix C.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	3,085,490 Ordinary	3,085,490 Ordinary

UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	7,062,959 Ordinary	7,062,959 Ordinary
	Various Custodians		Beneficial Owner	10,381 Ordinary	10,381 Ordinary
UBS AG Singapore Branch	Various Custodians	UBS AG Singapore Branch	Broker has the right to use over this position under a Securities Lending agreement	22,699 Ordinary	22,699 Ordinary
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	4,485,283 Ordinary	4,485,283 Ordinary
UBS Asset Management (Europe) S.A.	Various Custodians	UBS Asset Management (Europe) S.A.	Fund Manager with power to exercise control over voting shares	224,356 Ordinary	224,356 Ordinary
UBS Asset Management (Europe) S.A., Germany Branch	Various Custodians	UBS Asset Management (Europe) S.A., Germany Branch	Fund Manager with power to exercise control over voting shares	137,436 Ordinary	137,436 Ordinary
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	875,857 Ordinary	875,857 Ordinary
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	23,639 Ordinary	23,639 Ordinary
UBS Asset Management Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	86,075 Ordinary	86,075 Ordinary
UBS Europe SE	Various Custodians	UBS Europe SE	Power to control disposal over shares pursuant to stock borrowing and lending activities	1,423,189 Ordinary	1,423,189 Ordinary
UBS Financial Services Inc.	Various Custodians	UBS Financial Services Inc.	Broker with power to exercise discretion over account	755 Ordinary	755 Ordinary
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	1,064,649 Ordinary	1,064,649 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	22,152,195 Ordinary	22,152,195 Ordinary
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities	55,004 Ordinary	55,004 Ordinary

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
UBS AG Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate
UBS AG London Branch	Related body corporate
UBS AG Singapore Branch	Related body corporate

UBS Asset Management (Australia) Ltd	Related body corporate
UBS Asset Management (Europe) S.A.	Related body corporate
UBS Asset Management (Europe) S.A., Germany Branch	Related body corporate
UBS Asset Management (UK) Limited	Related body corporate
UBS Asset Management Life Limited	Related body corporate
UBS Asset Management Switzerland AG	Related body corporate
UBS Europe SE	Related body corporate
UBS Financial Services Inc.	Related body corporate
UBS Fund Management (Switzerland) AG	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Warbont Nominees Pty Ltd	Related body corporate
UBS Switzerland AG	Related body corporate

6. Addresses

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

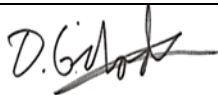
Name	Address
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS AG Singapore Branch	9 Penang Road 238459 , Singapore , 238459
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Europe) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Asset Management (Europe) S.A., Germany Branch	Bockenheimer Landstrasse 2-4 OpernTurm , Frankfurt am Main, Germany, 60306
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Europaallee 21, 8004 Zurich
UBS Europe SE	Bockenheimer Landstrasse 2-4 OpernTurm, Frankfurt am Main Germany
UBS Financial Services Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, New Castle / DE , USA
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 09 April 2026

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 09 April 2026

Contact details for this notice:

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

Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.
If yes, detail any exceptions	None.	None.

Holder of relevant interest	UBS Switzerland AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

The information in this appendix is based on a standard UBS securities lending agreement

Appendix A-1

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
BlueHarbour MAP I LP	(i) 20 March 2026
	(ii) 27 March 2026
	(iii) 02 April 2026
CC&L Global Long Short Fund	(i) 20 March 2026
PSquared Master SICAV Ltd on behalf of its Sub-Fund Event Opportunity Master Fund	(i) 30 March 2026
	(ii) 02 April 2026

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Colonial First State Investments Limited as responsible entity for Colonial First State Investment Fund 128	(i) 20 March 2026

IFL - Appendix C					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
31-Mar-26	UBS Securities Australia Ltd	Sell	190	140	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	965	2003	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	156,965	33,007	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	18,556	3,902	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	8,152	1,716	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	21,238	14,465	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	765	1,161	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	1,079	1,227	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	704,537	148,099	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	63,869	113,991	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	698,842	146,999	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	19,242	14,051	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	1,159	244	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	185,359	(38,941)	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	344,739	72,453	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	2,021	405	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	17,794	(3,745)	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	23,318	(4,909)	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Sell	319,184	(67,095)	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	752,091	158,335	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy	1,430	301	Ordinary
31-Mar-26	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(73)	Ordinary
31-Mar-26	UBS Asset Management	Sell	29,844	(6,283)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	19,019	(4,002)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	9,975	(2,100)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	19	4	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	10	2	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	39,559	6,425	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	10	(2)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	226,176	47,558	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	37,018	7,783	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	153,289	32,234	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	8,683	1,826	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	23,166	4,868	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	14	67	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	176	(37)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	368,948	77,510	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	201,834	42,402	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	264,971	(55,720)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	61,811	13,089	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	184,283	(38,789)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	2,613	590	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	780,984	164,314	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	241,396	50,818	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	181	38	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	18,483	3,883	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	9,996	2,100	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	747	(157)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	1,386,960	(291,660)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	693,593	146,299	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	568,187	119,578	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	2,570	(540)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	316,816	66,698	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Sell	6	(1)	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy	985	207	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	56,669	11,917	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	25,391	5,337	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	30,719	6,457	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	62,052	13,048	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	7,205	1,512	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	262	55	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	8,171	(1,720)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	823,702	172,945	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	4,079	857	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	132,174	(27,767)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	545,909	114,834	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	91,984	19,365	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	536,043	(112,723)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	23,783	5,007	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	895,876	(188,550)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	465,683	97,921	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	1,428	300	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	3,722	(782)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	1,941,475	(407,875)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	1,226,041	257,913	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	622,896	(131,136)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	128,149	26,922	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	3,765	791	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	9,789	(706)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy	115,701	24,358	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	115,734	(24,365)	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Sell	343,620	(72,265)	Ordinary
02-Apr-26	UBS AG London Branch	Rehypothecated position	N/A	910,709	Ordinary
02-Apr-26	UBS AG London Branch	Rehypothecated position	N/A	346,408	Ordinary
02-Apr-26	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(30,457)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	1,301	273	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	70,413	14,806	Ordinary

07-Apr-26	UBS Securities Australia Ltd	Buy	4,070	854	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	7,854	1,648	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	27,567	5,789	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	159,025	32,543	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	112,936	(23,726)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	445,556	(93,612)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	382,793	80,493	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	104,101	21,918	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	1,433	(301)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	566,804	(119,119)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	628,556	131,936	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	29,430	6,186	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	25,615	7,486	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	10,867	(2,283)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	204	(43)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	23,224	4,882	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	18,802	(3,950)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	4,389	964	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	2,080,992	(437,174)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	1,595,433	335,175	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	327,714	(68,933)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	207,077	43,507	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	5,410	1,139	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	1,020,330	(214,355)	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	2,251	473	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	250,781	52,796	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy	1,142	240	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Sell	217,751	(5,830)	Ordinary
07-Apr-26	UBS AG London Branch	Return of Rehypothecated position	N/A	(27,782)	Ordinary
07-Apr-26	UBS AG London Branch	Return of Rehypothecated position	N/A	(13,691,188)	Ordinary
07-Apr-26	UBS AG London Branch	Return of Rehypothecated position	N/A	(658,809)	Ordinary
07-Apr-26	UBS AG London Branch	Return of Rehypothecated position	N/A	(30,722)	Ordinary