

ASX Release – 22 August 2022

## Insignia Financial enters agreement to sell Australian Executor Trustees

Insignia Financial Ltd (ASX: IFL) is pleased to announce it has executed a Share Sale Agreement with EQT Holdings Limited (ASX: EQT; 'Equity Trustees') to sell the Australian Executor Trustees business ('AET').

Insignia Financial will sell 100% of the shares in Australian Executor Trustees Limited to Equity Trustees for consideration of \$135 million, to be paid in cash upon Completion.

As part of the transaction, Insignia Financial and Equity Trustees have also entered a Strategic Alliance Agreement under which Insignia Financial, subject to best interest duties, will become preferred supplier of certain Administration and Adviser Platform and Managed Investment Scheme services to AET and Equity Trustees Wealth customers.

In addition, AET will become preferred supplier of Charitable Trusts, Small APRA Funds and Wills and Estate services to Insignia Financial, including promotion of AET's Wills and Estates Services to Insignia Financial's Corporate Superannuation members. A number of Equity Trustees Wealth Services Limited products will also be added to Insignia Financial IDPS and superannuation platforms.

Commenting on the transaction Insignia Financial's CEO, Renato Mota, said, "The sale of AET marks another important milestone in delivering on Insignia Financial's key strategic priority to simplify and focus our Business. We are pleased AET will become part of a highly complementary and aligned owner in EQT, which shares AET's fiduciary heritage and commitment to clients, while providing opportunities for AET's employees."

Completion of the transaction is subject to the satisfaction of conditions precedent and is expected to occur by the end of calendar year 2022.

Insignia Financial will also provide a number of services to AET, including premises and technology support, under a transitional services agreement.

The proceeds from the sale are expected to be used to reduce debt and fund Insignia Financial's Transformation initiatives.

### About Australian Executor Trustees

Australian Executor Trustees is a leading provider of professional trustee services in Australia, with over 140 years of experience in providing specialised estate and trustee services. AET has leading capabilities in Native Title, Compensation and Charitable Trusts, Wills and Estates and self-managed superannuation fund administration and portfolio administration services.

As at 30 June 2022, AET held \$6.9 billion in Funds Under Administration, and contributed approximately \$9.2 million to NPAT in FY22, with a further \$1.5 million of allocated costs outside the transaction perimeter which Insignia Financial will target to remove.

This announcement was approved for release by Renato Mota, Chief Executive Officer of Insignia Financial Ltd.

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## About Insignia Financial Ltd

Insignia Financial has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

Insignia Financial provides advisers and their clients with the following services:

- **Platforms** for advisers, their clients and hundreds of employers in Australia;
- **Advice** services via our extensive network of financial advisers; and
- **Asset Management** products that are designed to suit any investor's needs.

Further information about Insignia Financial can be found at [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au)

### Investor Enquiries:

Andrew Ehlich  
GM Capital Markets  
Insignia Financial  
M: +61 407 223 044  
E: [andrew.ehlich@insigniafinancial.com.au](mailto:andrew.ehlich@insigniafinancial.com.au)

### Media Enquiries:

Kristen Allen  
GM Corporate Affairs  
Insignia Financial  
M: +61 412 759 753  
E: [kristen.allen@insigniafinancial.com.au](mailto:kristen.allen@insigniafinancial.com.au)

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