

ASX Release – 17 October 2025

2025 Notice of Annual General Meeting

The following documents are attached:

- Chairman's Letter
- Notice of Annual General Meeting 2025
- Sample Proxy Form

The Insignia Financial Ltd ABN 49 100 103 722 (ASX: IFL) 2025 Annual General Meeting will be held at 9.30am (AEDT) on Thursday, 20 November 2025 at 'The Residence' room at the Grand Hyatt Hotel, 123 Collins Street Melbourne, Victoria 3000.

Authorised for release to the ASX by the Board of Insignia Financial Ltd.

-ENDS-

About Insignia Financial Ltd

With origins dating back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Insignia Financial Ltd provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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Chairman's letter

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Insignia Financial Ltd which will take place on **Thursday, 20 November 2025 at 9:30am (AEDT)**.

Shareholders who cannot physically attend the meeting will be able to watch the AGM live online but will not be able to vote or participate in the discussions at the meeting.

Webcast details on how to watch the AGM live are provided at the following web address www.insigniafinancial.com.au/annual-general-meeting.

The AGM will be recorded and will be available on the Insignia Financial website.

The AGM will cover the items of business which are set out in the notice of meeting along with the explanatory notes containing further details on those items and other important information.

At the AGM, the CEO Scott Hartley and I will present on the performance of the Insignia Financial Group during the year ended 30 June 2025.

On 22 July 2025, the Board announced that it had entered into a Scheme Implementation Deed with Daintree Bidco Pty Ltd, an entity established by CC Capital Partners, LLC and its affiliates (CC Capital), for the acquisition of all of the issued shares of Insignia Financial by way of a scheme of arrangement (Scheme). Shareholder approval of the Scheme is required, and a separate Scheme Meeting is currently expected to be held in the first half of calendar year 2026.

I would like to take this opportunity to bid farewell to John Selak. John previously signalled his intention to step down from the Board at this year's AGM, having reached his nine-year anniversary. I would like to thank John for his outstanding contribution and commitment to Insignia Financial over the last nine years.

Once again, I express the Board's appreciation to all our employees, advisers, and our customers for their persistent support, especially over this last year.

The Board and Executive Team once again look forward to welcoming you to the AGM.

Yours sincerely,



Allan Griffiths

Chairman

17 October 2025



It was a year defined by transformation and the execution of key strategic milestones that have positioned us for accelerated and sustainable growth."



For personal use only

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting (the **Meeting**) of Insignia Financial Ltd (the **Company**) will be held at 9:30am (AEDT) on Thursday, 20 November 2025 in 'The Residence' room at the Grand Hyatt Hotel, 123 Collins Street, Melbourne, Victoria 3000, for the purpose of transacting the business set out in this Notice of Meeting. Registration will commence from 8:30am (AEDT).

In order to provide for an efficient meeting, we request that any questions from Shareholders are provided to the Group Company Secretary at least 48 hours in advance of the Meeting. We also strongly recommend that all Shareholders appoint a proxy (online or by returning the Proxy Form) prior to 9.30am (AEDT) on Tuesday, 18 November 2025.

Shareholders who cannot physically attend the Meeting will be able to watch the Meeting live online but will not be able to vote or participate in the discussions at the Meeting. Webcast details on how to watch the Meeting live are provided at the following web address <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/annual-general-meeting>.

The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form constitute part of this Notice of Meeting.

Items of business

Ordinary business

1. Receipt of Financial Statements and Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2025.

2. Re-election and Election of Directors

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

- (a) *"That Ms Michelle Somerville, a Director retiring by rotation in accordance with rule 57 of the Company's Constitution and being eligible, be re-elected as a Director of the Company";*
- (b) *"That Mr Andrew Bloore, a Director retiring by rotation in accordance with rule 57 of the Company's Constitution and being eligible, be re-elected as a Director of the Company"; and*
- (c) *"That, having nominated himself for election as a director and offering himself for election in accordance with the Company's Constitution, Mr Stephen Mayne be elected as a Director of the Company."*

Note: Mr Mayne's election is not endorsed by the Board. Information about Mr Mayne appears in the Explanatory Notes to this Notice of Meeting.

3. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report as contained in the Directors' Report for the year ended 30 June 2025, be adopted."

Note: The vote on the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this Resolution (see section 9 of the 'Notes to the Notice of Annual General Meeting' below).

4. Grant of Performance Rights to the Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant a maximum of 516,585 performance rights to the Chief Executive Officer, Mr Scott Hartley, for the 2026 financial year, as described in the Explanatory Notes."

Note: A voting exclusion statement applies to this Resolution (see section 9 of the 'Notes to the Notice of Annual General Meeting' below).

5. Appointment of auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ernst & Young (EY), having consented to doing so, be appointed as the auditor of the Company."

Chairman's voting intentions

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2a, 2b, 3, 4 & 5 and against item 2c. There will be no formal motion regarding item 1.

By Order of the Board of Directors

This Notice of Meeting and the Explanatory Notes are important and should be read in their entirety. The Explanatory Notes form part of this Notice of Meeting. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Adrianna Bisogni
Group Company Secretary

17 October 2025

Notes to the Notice of Annual General Meeting

1. Explanatory Notes

The Company's Shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist Shareholders in understanding the reasons for the resolutions and their effect if passed.

2. Voting Entitlements

The Company's Board of Directors, being the convener of the Meeting, has determined, pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shareholding of each Shareholder for the purposes of ascertaining voting entitlements at the Meeting will be as it appears in the share register of the Company at 7:00pm (AEDT) on **Tuesday, 18 November 2025**.

This means that if you are not the registered holder of relevant shares in the Company at that time, you will not be entitled to vote in respect of those shares.

3. Proxies

The Company encourages all Shareholders to submit a proxy appointment ahead of the Meeting which they may do by utilising the online proxy facility or submitting a hard copy proxy. A proxy need not be a Shareholder of the Company. If you are entitled to cast two or more votes, you may nominate two persons to vote on your behalf at the Meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the Proxy Form or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

A proxy appointment will not be revoked if a Shareholder attends and takes part in the Meeting, unless the Shareholder votes at the Meeting on the resolution for which the proxy appointment is proposed to be used.

a) Online proxy facility

You may submit your proxy appointment online at <https://www.votingonline.com.au/iflagm2025>

Login to the Boardroom website using the holding details as shown on your Proxy Form. To use the online

lodgement facility, Shareholders will need their Voting Access Code as shown on their Proxy Form.

You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 9:30am (AEDT) on Tuesday, 18 November 2025. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

If you wish to appoint a second proxy contact the Company's share registry, Boardroom, online at proxy@boardroomlimited.com.au or on 1300 737 760 (within Australia) or +61 2 9290 9600 (internationally). Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive Shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

b) Proxy form delivery

Completed proxies must be received by the Company's share registry, Boardroom, online or by mail to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, by fax to facsimile number +61 2 9290 9655, or in person at Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW 2000 Australia, by no later than 9:30am (AEDT) on Tuesday, 18 November 2025.

Any revocations of proxies (including online proxy appointments) must be received at one of these places before the commencement of the Meeting.

4. Power of Attorney

If a Shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy appointment is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry, Boardroom, online or at the post office box, facsimile number or address in Note 3(b) above, by no later than 9:30am (AEDT) on Tuesday, 18 November 2025, unless the power of attorney has been previously lodged with the Company's share registry.

5. Corporate representatives

If a corporate Shareholder wishes to appoint a person to act as its representative at the Meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from the Company's share registry, Boardroom, online at investorserve.com.au or on 1300 737 760 (within Australia) or +61 2 9290 9600 (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at the post office box or facsimile number in Note 3(b) above, by no later than the commencement of the Meeting, unless it has previously been lodged with the Company's share registry.

6. Voting at the Meeting

Voting on each of the proposed resolutions at the Meeting will be conducted by poll.

7. Conduct of the Meeting

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the Meeting in person with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally. The Company will not allow conduct at the Meeting which is discourteous to those who are present at the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

8. Questions and comments by Shareholders

At the Meeting, Shareholders in attendance will be provided with a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

KPMG, the Company's current external auditor, will attend the Meeting and there will be an opportunity for Shareholders to ask questions relevant to the audit for the year ended 30 June 2025.

Shareholders may also submit questions ahead of the Meeting through the 'Ask the Board' facility within the online proxy site, <https://www.votingonline.com.au/iflagm2025>, by 9:30am (AEDT) on Tuesday, 18 November 2025. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00pm (AEDT) on Thursday, 13 November 2025.

9. Voting Exclusions

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of any member of the key management personnel, whose remuneration details are included in the Remuneration Report (**KMP**), or their closely related parties (including spouses, dependents and controlled companies), regardless of the capacity in which the vote is cast; or
- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another Shareholder.

However, the Company need not disregard votes cast by the persons referred to above if the vote is cast as proxy on behalf of a person who is entitled to vote on resolution 3:

- in accordance with a direction on the Proxy Form; or
- where there is no voting direction on the Proxy Form, by the Chairman of the Meeting, who has been expressly authorised on the Proxy Form to exercise the proxy on this resolution as the Chairman of the Meeting sees fit, even though it is connected (directly or indirectly) with the remuneration of the KMP.

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 3 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your proxy even though that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the Meeting intends to vote undirected proxies (where the Chairman of the Meeting has been duly authorised to do so) in favour of resolution 3.

Resolution 4

The Company will disregard any votes cast:

- in favour of resolution 4 by or on behalf of Mr Scott Hartley and any of his associates, in any capacity; and
- on resolution 4 as a proxy by any member of the KMP at the date of the Meeting or their closely related parties.

However, a vote will not be disregarded if it is cast:

- as a proxy or attorney for a person entitled to vote on the relevant resolution in accordance with a direction as to how to vote provided by that person; or
- as a proxy for a person entitled to vote on the relevant resolution, by the Chairman of the meeting, as the Chairman has received express authority from that person to vote undirected proxies as the Chairman sees fit even though resolution 4 is connected with the remuneration of a member of the KMP; or

- in favour of the relevant resolution by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the resolution, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the resolution and are not an associate of a person excluded from voting on the resolution.

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 4 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your proxy even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chairman of the Meeting intends to vote undirected proxies (where the Chairman of the Meeting has been duly authorised to do so) in favour of resolution 4.

Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company's Shareholders (the Meeting) to be held on Thursday, 20 November 2025 at 9.30am (AEDT).

The purpose of these Explanatory Notes is to provide Shareholders with more information on the proposed resolutions. Shareholders should read the Notice of Meeting and Explanatory Notes in their entirety before deciding how to vote on each resolution.

Items of business

Resolution 1: Receipt of financial statements and reports

The financial results for the year ended 30 June 2025 are set out in the Company's 2025 Annual Financial Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2025.

During the discussion on this resolution, the Company's current Auditor, KPMG, will be present and will answer questions that are relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report.

Shareholders may submit questions ahead of the Meeting through the 'Ask the Board' facility within the online proxy site, <https://www.votingonline.com.au/iflagm2025> by 9:30am (AEDT) on Tuesday, 18 November 2025. Please note, questions to the auditor

in relation to the content of the Auditor's Report or the conduct of the audit must be received by 5.00pm (AEDT) on Thursday, 13 November 2025.

There will be no formal resolution put to the Meeting as there is no requirement under the Corporations Act or the Constitution for Shareholders to approve or adopt these reports.

The reports are available at the Company's website <https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results>.

Resolutions 2(a), 2(b) and 2(c): Re-election and Election of Directors

The Australian Securities Exchange (ASX) Listing Rules and the Constitution of the Company require the Company to hold an election of Directors each year. Relevantly, the Constitution of the Company requires that at each Annual General Meeting, one third of the Directors (excluding the Managing Director, any Director appointed by the Board to fill a casual vacancy or any Director whose office is terminated) must retire from office and, provided that they are eligible, may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to but not less than one third must retire. Ms Michelle Somerville and Mr Andrew Bloore are retiring and offering themselves for re-election to satisfy this requirement.

Mr Stephen Mayne has nominated himself for election as a director. The Board has considered Mr Mayne's nomination and recommends shareholders vote against Mr Mayne's election as a director.

Resolution 2(a): Re-election of Ms Michelle Somerville

Independent non-executive Director since 1 October 2019

BBus (Accounting), M-AppFin, FCA, FAICD

Ms Somerville is an experienced non-executive Director, bringing deep and relevant finance, risk, and governance experience to the Board, having worked in the financial services industry in both her executive and non-executive roles. Previously, she was an audit partner with KPMG Australia for nearly 14 years, with a focus on the financial services industry in both Australia and overseas.

Special Responsibilities:

- Chair of the Group Audit Committee
- Member of the Group Risk and Compliance Committee
- Member of the Group People & Remuneration Committee
- Member of the Group Nominations Committee

Ms Somerville is an Independent non-executive Director on the Boards of the following Company subsidiaries:

- OnePath Investment Holdings Pty Limited (since 31 January 2020)
- IFL Internal Audit Pty Ltd (since 20 September 2023)
- OnePath Funds Management Limited (since 31 January 2020)

The Board has concluded that Ms Somerville is independent.

Ms Somerville last stood for re-election in 2022.

2(a) Recommendation

The Board (other than Ms Somerville who is the subject of the relevant resolution) recommends that Shareholders vote **in favour** of Ms Somerville's re-election.

Resolution 2(b): Re-election of Mr Andrew Bloore

Independent non-executive Director since 2 September 2019

Mr Bloore is an experienced non-executive Director, entrepreneur and farmer. He has designed, built and sold a number of businesses, focussed on the development of key disruptive technologies and distribution services in traditional markets, to create business efficiencies. Mr Bloore has been actively involved in, both as an Executive and/or as a Director and in the capacity of investment funding, development and leadership, companies including Smartsuper, SuperIQ, and Class Super. Mr Bloore has worked on a range of Senate and Treasury Committees, and with the Australian Taxation Office (ATO) Regulations Committee on regulation for the superannuation industry. In 2016, Mr Bloore sold his superannuation administration business to AMP, stepped down from the Senate and Treasury Committees and is now focussed on contributing to organisations as a non-executive Director.

Mr Bloore is Chairman of Guild Group Holdings Limited, a non-executive director of Guild Insurance Limited, Steadfast Group Ltd and Simonds Group Limited.

Special Responsibilities:

- Chair of the Group Nominations Committee
- Member of the Group Audit Committee
- Member of the Group Risk & Compliance Committee
- Member of the Group People & Remuneration Committee

Mr Bloore was a director of the Company's subsidiary Registrable Superannuation Entity Licensee Boards: IOOF Investment Management Limited (from 26 November 2018); Oasis Fund Management Limited (from 31 January 2020); OnePath Custodians Pty Ltd (from 31 January 2020); and NULIS Nominees (Australia) Limited (from 17 March 2022), until 9 December 2022.

The Board has concluded that Mr Bloore is independent. Mr Bloore last stood for re-election in 2023.

2(b) Recommendation

The Board (other than Mr Bloore, who is the subject of the relevant resolution) recommends that Shareholders vote **in favour** of Mr Bloore's re-election.

Resolution 2(c) – Election of non-Board endorsed Director candidate Mr Stephen Mayne

Mr Stephen Mayne, BCom (Melb) GAICD, 56, an external non-Board endorsed candidate, has nominated himself for election as a non-executive Director of the Company.

Mr Mayne nominated himself for election as a non-executive director of the Company in accordance with rule 57(b) of the Company's Constitution. Mr Mayne's nomination is not supported by the Board.

Mr Mayne requested the following information be included in this Notice of Meeting. The information has not been verified by the Company. As Mr Mayne's nomination was received shortly before this Notice of Meeting was finalised, the Company has not had the opportunity to undertake its usual background checks in respect of Mr Mayne.

Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the Insignia board out of concern that it disenfranchises tens of thousands of retail shareholders who don't live in Melbourne by requiring them to travel to Melbourne to participate in physical shareholder meetings. Widely owned companies like Insignia, which is capitalised at \$3 billion and has around 50,000 shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live during proceedings. More than 300 ASX listed companies already do this and Mr Mayne believes Insignia should get with the program and embrace technology to improve engagement with shareholders.

2(c) Recommendation

The Board recommends that Shareholders vote **against** the election of Mr Mayne.

Resolution 3: Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to Shareholders to adopt the Company's remuneration report for the financial year.

The Company's Remuneration Report is set out on pages 29-58 of the Company's 2025 Annual Financial Report.

The Remuneration Report explains the Board's policies in relation to the objectives and structure of remuneration for the Company and discusses the relationship between the policies and the Company's performance. In addition, the Remuneration Report sets out the remuneration arrangements for the Directors and other KMP.

As discussed in more detail in the Remuneration Report, the Board undertook a review of the executive remuneration framework as a result of significant business changes, including a new operating model and the implementation of the Financial Accountability Regime (FAR). The revised framework implemented following the review maintains the core principles of the 2024 Executive Incentive Plan (EIP) while balancing regulatory compliance, short-term and long-term performance, sustainable value creation, and appropriate risk-adjusted outcomes. In particular, the framework places greater emphasis on long-term incentives to strengthen alignment between executive reward and shareholder performance. A key change is the introduction of the "LTVR Deferred" variable reward component, which varies in value based on STVR outcomes for the year, to satisfy regulatory deferral requirements.

The Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

At the 2024 Meeting, the Remuneration Report was approved with 81.07% of votes cast in favour of the Remuneration Report.

If the Company receives a 'no' vote of 25% or more in relation to the Remuneration Report at two successive Meetings, a spill resolution will be put to the Shareholders at the second Meeting.

Recommendation

The Board recommends that Shareholders vote **in favour** of this resolution.

Resolution 4: Grant of Performance Rights to the Chief Executive Officer

The remuneration arrangements for the Chief Executive Officer, Scott Hartley, are set out in the ASX Announcement dated 22 September 2025 and include provision for variable remuneration provided in the form of performance rights as a long-term variable reward (LTVR) under the Company's executive remuneration framework.

The Company is now seeking Shareholder approval under ASX Listing Rule 10.14 to enable it to grant performance rights to Mr Hartley for the 2026 financial year, as he is a director of the Company and, thus, falls into the director category in Listing Rule 10.14.1.

An explanation of the rationale and nature of the LTVR is set out on pages 37 to 43 of the Company's 2025 Annual Financial Report. The LTVR supports the Company's cultural and remuneration principles and the measures underpinning the executive remuneration framework are aligned with key strategic value drivers of the business, both short and long term, to enable enduring performance.

4.1 Performance rights for 2026

The Board has determined that, subject to Shareholder approval, Mr Hartley will be entitled to a maximum grant of performance rights to the value of \$1,823,234 (based on his Total Fixed Remuneration as of 1 July 2025) for the 2026 financial year. If approved by Shareholders, the maximum number of performance rights granted to Mr Hartley will be 516,585, which is determined by dividing the value by the volume weighted average price at which Company shares were traded on the ASX in the 20 trading days up to the commencement of the performance period, being \$3.5294. Each performance right to be granted to Mr Hartley will give Mr Hartley the right to acquire one share (or at the discretion of the Board, cash with an equivalent value) in the Company subject to the performance right vesting on the satisfaction of performance hurdles.

The terms for the 2026 financial year performance rights are summarised in further detail below.

Implications of pending private equity transaction

On 22 July 2025, the Company entered into a Scheme Implementation Deed under which an entity established by CC Capital Partners, LLC (**CC Bidco**) has agreed to acquire all of the issued shares in the Company pursuant to a scheme of arrangement (**Scheme**) for cash consideration.

The Scheme is subject to various conditions, including approval by Shareholders and regulatory approvals. Subject to Shareholders approving the Scheme and a number of conditions being satisfied (or, if applicable, waived), the Company currently expects that the Scheme will be implemented in first half of calendar year 2026.

As the implementation of the Scheme will impact the Group’s ownership structure, whether and when the performance rights will be granted will depend on implementation of the Scheme, as follows:

- **if the Scheme is not implemented**, and shareholders approve the grant of performance rights at the Meeting, they will be granted to Mr Hartley at such time as it becomes known that the Scheme will not be implemented, and in any event within 3 years of the Meeting, in accordance with the terms outlined in this Notice of Meeting; or
- **if the Scheme is implemented**, the performance rights will not be granted. Instead, Mr Hartley’s LTVR entitlement will be satisfied in accordance with the Scheme arrangements.

These arrangements reflect the new ownership and governance structure that will apply if the Scheme is implemented.

Mr Hartley’s total remuneration package for the 2026 financial year:

	Total Fixed Remuneration (TFR)	Total Variable Reward Target (% of TFR): 180% Total Variable Reward Maximum (% of TFR): 252%	
		STVR	LTVR
	\$1,381,238	Total target STVR: \$1,104,990 (80% of TFR)	Total target LTVR: \$1,381,238 (100% of TFR) <ul style="list-style-type: none">• 20% LTVR Fixed: \$276,248• 80% LTVR Deferred: \$1,104,990 A description of LTVR Fixed and LTVR Deferred is provided below
Instrument	N/A	Cash	Performance Rights
Maximum opportunity	N/A	150% of target STVR: \$1,657,486	132% of target LTVR: \$1,823,234
Performance hurdles	N/A	90% Enterprise Scorecard 10% Individual Goals	70% Total Shareholder Return 30% Reputation Score
Performance period	N/A	1 July 2025 to 30 June 2026	1 July 2025 – 30 June 2028 (3-year testing period)
Deferral period	N/A	40% deferred for 12 months	33.3% restricted until 30 June 2029 33.3% restricted until 30 June 2030 33.3% restricted until 30 June 2031

4.2 LTVR performance hurdles

The performance rights will be assessed against two hurdles: Relative Total Shareholder Return (TSR) and Reputation Score.

(a) Relative TSR

70% of the performance rights will be assessed against a performance hurdle which tests the Company's TSR performance over the performance period compared to a comparator group of companies comprising the S&P/ASX200 (excluding mining/energy) as at 1 July 2025.

Performance rights will progressively vest in accordance with the schedule as set out below:

Relative TSR performance	% of performance rights that may vest
At or above 75th percentile	100%
Between median and 75th percentile	Progressive vesting on a straight-line basis from 50% to 100%, such that 2% of performance rights subject to the TSR performance hurdle vest for each 1% ranking increase from 50th percentile (rounded to nearest whole percentile)
At median (50th percentile)	50%
Below median	No performance rights subject to the TSR performance hurdle will vest

Any performance rights that do not vest following assessment of the TSR performance hurdle will lapse and will not be retested.

(b) Reputation Score

The remaining 30% of the performance rights will be assessed against a performance hurdle which tests the MLC Brand Reputation Score derived at the end of the three-year performance period, using the average of the quarterly scores of the last 12 months of the performance period.

Effective from the 2026 financial year, the reputational performance hurdle will be assessed on a relative basis against a defined peer group comprising of companies in a similar industry to the Company. This replaces the current absolute reputational benchmark approach for FY25. This change is intended to strengthen alignment between executive remuneration and relative performance, enhance differentiation against peer companies, and mitigate the impact of external factors affecting the broader financial services sector.

Reputation will be externally measured using RepTrak, an independent company that measures brand reputation and sentiment through surveying members of the general public across seven reputation drivers including conduct, citizenship and performance. The performance rights will vest in accordance with the schedule as set out below:

Reputation Score	% of performance rights that may vest
At or above 75th percentile	100%
At or between median and 75th percentile	Progressive vesting on a straight-line basis from 50% to 100%, such that 2% of performance rights subject to the Reputation Score performance hurdle vest for each 1% ranking increase from 50th percentile (rounded to nearest whole percentile). This will be subject to Board discretion, particularly with regard to positive trajectory.
Below median (50th percentile)	No performance rights subject to the Reputation Score hurdle will vest

Other key terms

LTVR is comprised of a LTVR Fixed component and LTVR Deferred component, as outlined in the table below. The number of performance rights under the LTVR Deferred component is adjusted following the end of the initial performance year based on the annual STVR outcome, to ensure that LTVR Deferred will remain at 44.4% of total variable remuneration for that year for Mr Hartley, to ensure compliance with regulatory deferral requirements.

If a performance right vests it will be exercised automatically following the deferral period, and a share will be allocated to Mr Hartley (or at the discretion of the Board, cash with an equivalent value).

No amount is payable upon the grant or vesting of the performance rights, which are granted for nil consideration, or on the allocation of shares in the Company on exercise.

Any dealing in shares resulting from performance rights that have been exercised will be subject to the Personal Trading in Securities Policy.

Features	LTVR Fixed	LTVR Deferred
Performance Period	Three years from 1 July 2025 to 30 June 2028.	
Restricted period	Not applicable. Any vested LTVR Fixed performance rights are exercised and converted to IFL shares following assessment of the performance hurdles at the end of the performance period.	LTVR Deferred performance rights that vest after assessment of performance hurdles will be subject to a further restricted period and released in three equal tranches at the end of years 4, 5 and 6. After the restricted period, the vested performance rights will be exercised and converted to IFL shares.
Face value allocation approach	<p>Number of LTVR Fixed performance rights:</p> $\text{TFR} \times \text{LTVR Fixed opportunity \%} \div \text{Share price (face value allocation)}$ <p>The applicable share price will be the volume weighted average closing price of IFL's ordinary shares over the 20 trading days up to and including 30 June 2025 (\$3.5294).</p>	<p>Number of LTVR Deferred performance rights:</p> $\text{TFR} \times \text{LTVR Deferred opportunity \%} \div \text{Share price (face value allocation)}$
Adjustment based on STVR outcome	<p>Following assessment of STVR outcomes at the end of the performance year (being 1 July 2025 to 30 June 2026), the LTVR Deferred portion will be adjusted to ensure that LTVR Deferred remains at 44.4% of total variable remuneration for the year to ensure compliance with regulatory deferral requirements:</p> <ul style="list-style-type: none"> Where the STVR outcome is below target, the relevant portion of LTVR Deferred performance rights will lapse. Where the STVR outcome exceeds target, an additional relevant portion of LTVR Deferred performance rights will be granted, up to the maximum opportunity. <p>The following formula is used to calculate the final number of LTVR Deferred performance rights in accordance with the above.</p> $\text{TFR} \times \left(\text{STVR actual outcome (as \% of TFR)} + \text{LTVR Fixed (as \% of TFR)} \right) \times \frac{80\%/100\%}{\text{Share price (as above)}} = \text{Adjusted number of LTVR Deferred rights}$	
Dividend equivalents	LTVR Fixed performance rights are not eligible for a dividend equivalent payment.	No dividends are paid throughout the performance period. Mr Hartley will be entitled to a dividend equivalent payment (provided in IFL shares or cash at the Board's discretion) for any vested LTVR Deferred performance rights held during the restricted period.
Board discretion and adjustments	<p>The Board has absolute discretion to cancel, reduce, suspend, forfeit, or clawback some or all variable remuneration, subject to compliance with the law.</p> <p>Malus</p> <ul style="list-style-type: none"> The Board may adjust variable remuneration in cases of misconduct, risk management failings, regulatory breaches, or underperformance. The Board may extend the deferral period of variable remuneration on the basis of Mr Hartley's failure to meet threshold measures of conduct or compliance with regulatory standards. <p>Clawback</p> <ul style="list-style-type: none"> The Board has discretion to clawback variable remuneration for at least two years from the date of payment or exercise. If clawback is applied, Mr Hartley may be required to repay amounts determined by the Board or forfeit some or all of his variable remuneration. <p>The Board also has discretion in connection with change of control events.</p>	
Termination of employment	<p>Unless otherwise determined by the Board:</p> <ul style="list-style-type: none"> Upon termination for any reason during the initial 12 months of the performance period, all unvested performance rights will lapse. During the remaining performance period: <ul style="list-style-type: none"> In the case of termination for cause, all unvested performance rights will lapse. In the case of resignation where Mr Hartley is going to a competitor and has less than 5 years of tenure with the Group, or in other leaver situations where Mr Hartley has less than 3 years of tenure with the Group, all unvested performance rights will lapse. In all other circumstances, a pro-rata portion of unvested performance rights will lapse to reflect the part of the performance period that has not been served. The remaining performance rights will remain on foot, subject to performance testing. During the restricted period following the performance period, in the case of termination for cause, all performance rights will immediately lapse. In all other circumstances, all vested performance rights will continue to remain on foot for the restricted period. 	

4.3 Other information required by the ASX

Listing Rules

No loan has been or will be made to Mr Hartley by the Company in relation to the performance rights.

The number of performance rights that have previously been granted to Mr Hartley (under the previous executive remuneration framework) are 804,485 (of these, all 804,485 remain on issue).

The terms of the performance rights and their value are set out above. The Company has chosen the performance rights as part of Mr Hartley's long-term remuneration to align his interests with Shareholders through the TSR performance hurdle and also with the Board's strategic imperatives through the reputation performance hurdle (see 4.2 above).

Details of any securities provided to Mr Hartley under the executive remuneration framework will be published in the Company's Annual Financial Report along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. No additional persons covered by ASX Listing Rule 10.14 will participate in the executive remuneration framework without Shareholder approval being first obtained.

As issues of securities that have received Shareholder approval under ASX Listing Rule 10.14 are exceptions to ASX Listing Rule 7.1, the grant of performance rights to Mr Hartley (and any subsequent acquisition of securities upon exercise of those performance rights) will not be included in the calculation of the Company's placement capacity for the purposes of ASX Listing Rule 7.1.

There are no other material terms to the LTVR except as set out in these Explanatory Notes to resolution 4.

4.4 Consequences if approval not obtained

If Shareholders do not approve the proposed grant of the performance rights to Mr Hartley, the proposed grant to him will not proceed. This may impact the ability of the Company to incentivise Mr Hartley and align his interests with those of the Shareholders.

In these circumstances, the Board will need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, including a cash payment.

4.5 Recommendation

Mr Hartley, who has a personal interest in the subject of this resolution, has abstained from making a recommendation and will not vote on this resolution. The other Directors recommend that the Shareholders vote **in favour** of resolution 4.

Resolution 5: Appointment of Auditor

The laws in Australia require shareholders to approve the appointment of a new auditor.

Given the length of tenure of the incumbent auditor, KPMG, the Board considered it good corporate governance to run a tender process for its external audit services. The tender process was run by a special Selection Committee and was open to leading audit service providers including KPMG.

Following a recommendation from the Selection Committee, the Board resolved to appoint EY as its auditor for the financial year ending 30 June 2026, subject to Shareholder approval of EY's appointment at the Meeting and ASIC's consent to the resignation of KPMG.

Since then, EY has given its written consent to act as auditor, and ASIC has provided its consent to the resignation of KPMG.

The Chair of the Company's Group Audit Committee, Michelle Somerville, in accordance with the Corporations Act, has nominated EY as the new auditor of the Company, and a copy of the notice is on page 11.

Recommendation

The Board recommends that Shareholders vote **in favour** of this resolution.

Nomination of Ernst & Young as auditor of Insignia Financial Limited

24 September 2025

Insignia Financial Limited
Level 1, 800 Bourke Street
Melbourne VIC 3000

Nomination of Ernst & Young as auditor of Insignia Financial Limited

In accordance with section 328B(1) of the *Corporations Act 2001* (Cth), I, Michelle Somerville, give written notice of the nomination of Ernst & Young for appointment as Insignia Financial Limited's auditor at Insignia Financial Limited's next Annual General Meeting (**AGM**) or any postponement or adjournment of that AGM.

I consent to the distribution of a copy of this notice as part of the Notice of Meeting for the AGM, in accordance with section 328B(3) of the Corporations Act.

Yours sincerely,



Michelle Somerville

For personal use only

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (AEDT) on Tuesday 18 November 2025.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/iflagm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9.30am (AEDT) on Tuesday 18 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/iflagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Insignia Financial Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held in **"The Residence" room at the Grand Hyatt Hotel, 123 Collins Street, Melbourne VIC 3000 on Thursday, 20 November 2025 at 9:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 3), except Resolution 2(c). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3 & 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolution 3 & 4 is connected with the remuneration of a member of the key management personnel for the Company. The Chair of the Meeting will vote all undirected proxies **in favour of all Items of business (including Resolution 3 & 4) and against Resolution 2(c)**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Board Recommendation	Resolution	FOR	AGAINST	ABSTAIN*
FOR	Resolution 2(a) Re-election of Ms Michelle Somerville as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	Resolution 2(b) Re-election of Mr Andrew Bloore as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	Resolution 2(c) Election of non-board endorsed candidate Mt Stephen Mayne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	Resolution 3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	Resolution 4 Grant of Performance Rights to the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	Resolution 5 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary